

CHAP. 338.

entitled to receive back the money paid by him on shares subscribed for, but not allotted to him.

Meeting of subscribers

SEC. 7. *And be it enacted,* That after the expiration of the three days for which the books are first opened, if five thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed within the said twelve months, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, to meet at

Notice thereof

Denton, in Caroline county, and shall give at least thirty days' public notice thereof, and at such meetings the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect six directors by ballot, exclusive of the five directors which shall be appointed by the State of Maryland, in the ratio of one director for every sixteen hundred shares of said stock which shall be held by the said State, and the eleven directors shall manage the affairs of the company; and they or a majority of them, may elect a president and allow him a reasonable compensation for his services; and in every election, and on every occasion of voting, each share of stock shall be entitled to one vote which may be given in person or by proxy, and in the first election of directors the said commissioners, or some of them, shall attend and act as judges of said election, and six directors shall in like manner be chosen annually in Denton, or some other place more convenient to a majority of them, by the stockholders of the company, on the first Monday of December, and the stock of the State shall not be voted in such elections.

Elect Directors

Exclusive of State

President

Compensation

Elect annually

Meeting of stockholders

SEC. 8. *And be it enacted,* That a general meeting of the stockholders shall be held annually in the said town of Denton, or some other more convenient place; and the general meeting may also be called at Denton or at any other time and place, during the interval between said annual meetings, by the president and directors, or a majority of them, or by the stockholders owning at least one fourth of the whole stock subscribed, upon giving thirty days' notice of the time and place of holding the same; and when any such

Notice