

## CHAP. 65.

First Directors

SEC. 5. *And be it enacted*, That when two thousand shares or more of said stock shall have been subscribed, the said commissioners, that is to say—William E. Mayhew, John B. Howell, Thomas R. Matthews, James Corner, Charles R. Pearce, William C. Shaw, John Hopkins, William H. Beatty and George W. Richardson, shall be considered, and are hereby declared to be Directors of said company until the first Monday in March, eighteen hundred and thirty-seven; and these said directors, or a majority of them, shall as soon as convenient, meet and choose from among the stockholders, a President, and otherwise prepare the company for transacting such business as this act authorises, and on the first Monday in March, in each and every year thereafter, it shall be the duty of the President and Directors to call a meeting of the stockholders, by giving at least ten days notice in not less than two public newspapers in the city of Baltimore, for the purpose of electing from among the stockholders, nine directors for the ensuing year, and at the first meeting of the Directors, so chosen after the election, they shall elect from among the stockholders a President; at all such elections for Directors, they shall be elected by a plurality of votes of the stockholders, present or by proxy, each stockholder having as many votes as he holds shares, and should it so happen from any cause whatsoever, that the annual election of Directors should not take place in any year, on the day hereinbefore mentioned for that purpose, this company shall not for that reason be dissolved, but such election may be lawfully held on such convenient day thereafter as may be fixed on by the President and Directors, or a majority of them, they causing ten days public notice thereof to be given in not less than two public newspapers in the city of Baltimore, and in case of death, resignation or disqualification of a director, the place of such Director, for the remainder of the year, shall be filled up by the board of Directors for the time being.

Annual meeting

For electing directors

President

Case of omission

Vacancy

May insure

SEC. 6. *And be it enacted*, That the President and Directors shall have full power and authority to make insurance against loss or damage by fire, and generally