

urer of said company; and when the books of the subscription to the capital stock of said company shall be closed, the incorporators named in the first section, or a majority of them, and in case any of them refuse to act, then a majority of the remainder shall within five days thereafter call the first meeting of the stockholders of said company to meet within five days thereafter for the choice of seven directors, of which public notice shall be given for one week in not less than two newspapers published daily in the city of Washington, and one paper published in Laurel, or by written or printed personal notice to each stockholder by the secretary or clerk of said corporation, and in all meetings of the stockholders each share shall entitle the holder to one vote, to be given in person or by proxy.

Directors.

SEC. 11. That the government and direction of the affairs of the company shall be vested in a board of directors, who shall hold their office for one year, and until their successors are duly elected and qualified to take their places as directors, a majority of whom shall constitute a quorum, and who shall elect one of their number president of the company, and shall also choose a treasurer, who shall be a stockholder, and who shall give bond, with security to said company, in such sum as the said directors may require, for the faithful discharge of his trust, and the said board shall also elect a secretary, who shall also be a stockholder, and who shall perform such duties as usually pertain to said office; in case of a vacancy in the board of directors, by death, resignation or otherwise, of any director, the vacancy occasioned thereby shall be filled by the remaining directors.

Officers.

SEC. 12. That said directors shall have full power to make and prescribe such by-laws, rules and regulations as they shall deem needful and proper, respecting the disposition and management of the stock property, estate and effects of the company, not contrary to the charter or the laws of this State; provided, that the directors of said company shall have power to require the subscribers to the capital stock to pay the amount by them respectively subscribed at such time after the first instalments, and if any stockholder shall refuse or neglect to pay any instalment as required by a resolution of the board of directors after thirty days' notice of the same, the said board of directors may sell at public auction to the highest bidder so many shares of his stock as shall pay said instalment, and the highest bidder shall be taken to be a person who offers to purchase the least number of shares for the assessment due, under such general regulations as may be adopted in the by-laws of said company, or said body corporate may sue and collect the same from any delinquent subscriber in any court of competent jurisdiction, and no part of the capital paid in shall at any time be withdrawn by the company or any member thereof.

Powers.