

LAWS OF MARYLAND.

shall so continue until he shall cease to be a stockholder by transferring all his or her shares of stock, or by forfeiting the same in the manner hereinafter mentioned; and every person on so ceasing to be a stockholder, shall cease to be a member of this corporation.

Dec 26 1826

3. *And be it enacted,* That the first named nine members of the said corporation shall be and they are hereby appointed commissioners to receive subscriptions and payments for shares of stock, and to do such other acts previous to and at the elections of directors, as are herein authorised and directed; any two of the said commissioners shall be authorised to receive subscriptions and payments for stock, and a majority of them shall be authorised to do all the other acts hereinafter mentioned.

Commissioners to receive subscriptions

4. *And be it enacted,* That the subscription books heretofore used for the purpose, shall be again opened at Philadelphia and Baltimore, and elsewhere if deemed necessary, under the direction of the said commissioners for shares of stock in this company; and no one person shall be permitted to subscribe for more than fifty shares until the twenty-fifth day of March next, on which day the said commissioners shall meet at Baltimore, when all the subscription books shall be produced. If the number of shares subscribed shall exceed ten thousand, the commissioners shall apportion them among the subscribers, by deducting from the highest subscriptions until they shall be reduced to the stipulated number; and the commissioners shall appoint a time and place for the stockholders to meet, to choose from among themselves seven directors, to manage the business of the company until the first Thursday of December, 1826, or until a new election shall take place; and the commissioners shall cause an advertisement of such appointment, and the object, to be published as a notice to the stockholders in such inanner as to them shall seem proper.

Former books to be re-opened—excess obviated—time & place to choose seven directors; advertisements.

5. *And be it enacted,* That each subscriber for one or more shares of stock, before he shall be considered a stockholder and entitled to vote, shall pay to the commissioners, or to such person as they shall appoint, the sum of five dollars on each share of stock, which sum shall be paid over to the treasurer, when he shall be appointed and duly qualified agreeably to the charter and bye-laws. Each stockholder at every election, or general meeting of the stockholders, shall be entitled to vote in person or by proxy, one vote for every share of stock which he shall hold in the company, on which all the instalments due shall have been paid; and the president and directors may at any time prescribe the form of proxies, and the mode of proving them.

First payment—qualified voter—ratio of votes; proxies.

6. *And be it enacted,* That the commissioners above named, or a majority of them shall be judges of the first election of directors, and the president and directors shall appoint the judges of all subsequent elections, and direct such notice thereof to be given as they shall deem proper.

Judges of elections.