

and may be sold by the said president and directors, for the benefit of the said company, but the president and directors may in their discretion remit any such forfeiture and institute and sustain in the name of the company, action or actions before any tribunal in this State, having jurisdiction of the subject matter, to recover from any subscriber thus making default, any instalment or part of subscription so as aforesaid demanded.

Act null and void, if subscription be not obtained within five years.

SEC. 4. *And be it enacted*, That if the subscription herein made necessary for the incorporation of the said company, shall not be obtained within five years after the first opening of the subscription by the commissioners, then this act and all the subscriptions under it, shall be null and void, and the said commissioners after discharging all expenses by them incurred in the premises, shall return the residue of the money paid in upon such subscriptions to the several subscribers in proper proportions to the sums respectively paid in by them.

General meeting to be called.

SEC. 5. *And be it enacted*, That so soon as two thousand five hundred shares of the said capital stock shall have been subscribed, if within five years after the first opening of the books, the said commissioners or any five of them shall call a general meeting of the subscribers, at such time and place as they shall appoint, having given by advertisement at least thirty days notice thereof, and at the meeting so called, the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or those holding or representing a majority of the stock subscribed, shall elect seven directors by ballot, to manage the affairs of the said company, and the said directors, or a majority of them, shall elect a president either from amongst the directors or others, and may allow him such compensation for his services as president, as they may think proper, and in said election and on all other occasions, when a vote of the stockholders is to be taken, each stockholder shall be entitled to one vote for each share of stock owned by him, her or it, and every stockholder may depute any other person to vote and act for him, her or it as his, her or its proxy, and the commissioners aforesaid or any three or more of them, shall be the judges of the first election of directors; *Provided, nevertheless*, that no person shall be elected president or a director of said company unless he be a stockholder, and the president and a majority of the directors shall be citizens of the State of Maryland.

Proviso.