

share of stock subscribed, and the residue shall be paid in such instalments as the president and directors of said company shall afterwards require; but the failure to pay such sum at the time of subscribing shall not invalidate the subscription, except at the option of said persons in said first section mentioned, their survivors, or a majority of them.

Failure not
to invalidate.

SEC. 5. *And be it enacted,* That as soon as the provisions of the second section of this act in regard to the subscription to the stock of said company, and the payment upon the same shall have been complied with, it shall be the duty of the persons acting as commissioners as aforesaid, to give reasonable notice to each one of those having so subscribed, of a time and place of meeting in the city of Baltimore, at which the said subscribers shall choose, by ballot, seven members of said corporation to be directors thereof, who, for twelve months, and until their successors shall be chosen, shall manage, direct and control the affairs of said corporation in accordance with the provisions of this act and the by-laws made and adopted by said corporation; and on the same day in each succeeding year shall the like election be made; and in all general meetings of said company, and election of directors and officers, and in the determination of all questions as to the management and policy of said company, every stockholder shall be entitled to give, in person or by proxy, one vote for each share of the capital stock standing in his or her name on the books of said company; and at the first meeting after said election, said directors shall choose one of their number president; and should it happen at any time that an election of directors shall not be made on the day when pursuant to this act it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any day within ninety days thereafter to hold and make an election in such manner as may be regulated by laws or ordinances of such corporation; and in the case of death, resignation or disqualification of any of the persons named in this act as commissioners, or

Give notice
of meeting.

Choose direc-
tors.

One vote for
each share.

Choose presi-
dent.