

if within one year after the first opening of the books, the said commissioners or a majority of them shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give at least twenty days public notice thereof; and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers or a majority of them shall elect twelve Directors, by ballot, to manage the affairs of said company for the term of one year, or until others shall be appointed, and these twelve Directors or a majority of them, shall have the power of electing a President of said company, either from amongst their Directors or others, to serve for the term of one year and until another shall be chosen in his place, and the President and Directors respectively, shall be allowed such compensation for their services as the stockholders in general meeting assembled shall prescribe, and on all occasions wherein a vote of the stockholders of said company is to be taken, each stockholders shall be allowed one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for him or her, as its, his or her proxy; and the commissioners aforesaid or any three or more of them shall be judges of the said first election of Directors.

Election of
Directors and
President.

Sec. 5. *And be it enacted*, That a general meeting of the stockholders of said company shall be held annually at such time and place as the stockholders shall appoint, and they may be called at any time, and to meet at any convenient place during the interval between said annual meeting by the President and Directors or a majority of them, or of the Stockholders owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice of the time and place of holding the same by advertisement published once a week, for three successive weeks in some newspaper published in Washington, D. C., and when any such meetings are called by the Stockholders such notice shall specify the particular object of the call, and if at any such called meeting a majority in value of the Stockholders of said company are not present in person or by proxy, such meeting shall be adjourned from day to day without transacting any business for any time not exceed-

General
meeting to be
held annually.