

in proper proportion to the sums respectively paid in by them. CHAP. 136.

6. *And be it enacted*, That at the expiration of the twenty days for which the books are first opened, if eight thousand shares of the said stock shall have been subscribed, or if not then, as soon thereafter as the same shall have been subscribed, if within one year after the opening of the books, the commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and places as they may appoint, and shall give at least twenty days notice thereof, by advertisement inserted in at least two newspapers in each state, and at such meeting, the said commissioners shall lay the said subscription books before the subscribers then and there present, and thereupon the said subscribers, then and there present, shall proceed to elect a president and ten directors, to manage the interest and conduct the affairs of said company; and that in said election, and in all elections of president and directors of said company under this charter, or the by-laws of said company, and on all other occasions wherein a general vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for and upon every share subscribed by him or her; and every stockholder may, by writing under his or her hand, attested by two or more witnesses, depute any other stockholder to vote and act for him or her as his or her proxy, except only officers, directors or commissioners of the said company, who may not receive or vote upon such proxies, and shall only be permitted to vote on their own stock; and upon all shares which may be subscribed to said company by the states of Pennsylvania and Maryland, and the city of Baltimore, or either of them, the said states and city shall have a vote for every share subscribed by them; and the executive of the said states, or the mayor and city council of Baltimore, may constitute any person or persons as the proxy of said states or city, to vote upon the stock of said states or city.

When 8000 shares have been subscribed general meeting to be called for electing president and directors

7. *And be it enacted*, That the president and directors of said company shall be elected annually, except in cases of elections to fill vacancies occurring by the death, removal from office, resignation, or refusal to act, of any president or director, before the year for which he was elected has expired, in which cases they shall only be chosen for the residue of the year; that all elections of president and directors shall be made by the stockholders in general meeting, annually after their first election, except elections to fill vacancies occurring before the regular annual elections, which shall be made by the stockholders at their first general meeting which shall be held after such vacancy has occurred, and before the arrival of the period for making their regular annual elections of said officers; and that the president and directors of said company, although the period for which they were elected shall have expired, shall yet hold and exercise their offices, and enjoy and may exercise all the powers, and discharge all the duties, incident to the same under this act, until a new election of president and directors shall have been made; and that in all elections made under or by virtue of this act, which are required to be made on a par-

To be elected annually