

one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy, and the commissioners a-fore said, or any three or more of them, shall be judges of the said first election of directors. CHAP. 123.

7. *And be it enacted*, That to continue the succession of the president and directors of said company, twelve directors shall be chosen annually, on the second Monday of October in every year, in the city of Baltimore, by the stockholders of said company, and that the state of Maryland, and the city of Baltimore, may each appoint one additional director of said company for every twenty-five hundred shares of stock of said company by them respectively owned at the time of such election, but shall not be permitted to vote upon their stock in the election of the directors by the stockholders, in general meeting; and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company, either from amongst the directors, or others, and to allow him such compensation for his services as they may deem proper; and if any vacancy shall occur by death, resignation, or refusal to act, of any president or director, before the year for which he was elected has expired, a person to fill such vacant place, for the residue of the year, may be appointed by the president and directors of said company, or a majority of them; and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors; and that all elections which are by this act, or the by-laws of said company, to be made on a particular day, or at a particular time, if not made on such day, or at such time, may be made at any time within thirty days thereafter.

8. *And be it enacted*, That a general meeting of the stockholders of said company shall be held annually, at the time and place appointed for the election of the president and directors of said company; that they may be called at any time during the interval between said annual meetings by the president and directors, or a majority of them, or by 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; 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 meetings a majority (in value) of the stockholders of said company are not present, in person or by proxy, such meetings shall be adjourned from day to day, without transacting any business, for any time not exceeding three days, and if within said three days, stockholders having a majority (in value) of the stock subscribed do not thus attend, such meeting shall be dissolved.

9. *And be it enacted*, That at the regular annual meetings of the stockholders of said company, it shall be the duty of the president and directors, in office for the preceding year, to exhibit a clear and distinct statement of the affairs of the company; that at any called meetings of the stockholders, a majority of those present may require similar statements from the pre-