

given at least ten days before each instalment shall become due by publication in at least two papers, one of which shall be published in Baltimore county.

Sec. 4. *And be it enacted*, That at the expiration of fifteen days after the books shall have been opened, provided one thousand shares shall have been subscribed, and if not, then as soon as that number of shares shall have been subscribed for the said Commissioners, or one-third of them, shall call a general meeting of the subscribers to the stock at such time and place as they may appoint, and shall give at least twenty days notice thereof by publication in at least two papers, one of which shall be published in Baltimore county, and at such meetings the subscription books shall be presented, and thereupon the subscribers then and there present, or a majority of them, shall elect by ballot, seven Directors to serve for the ensuing year, and to manage the affairs of the company, and these Directors, or a majority, shall have power to elect a President of said company either from the Directors or the general body of stockholders, and may allow him such compensation as may be deemed best, and that in said election and all other elections, each share of stock shall entitle the holder thereof to one vote, and each stockholder may vote in person or by proxy, and the said Commissioners present at the meeting, or any three of them, shall be the Judges of such first election.

General meeting.

Sec. 5. *And be it enacted*, That to continue the succession of the President and Directors of said company, seven Directors shall be chosen annually at such time as may be designated by the by-laws of the company, and that all elections shall be by ballot, and that the Directors of the company, or a majority of them, shall have power to appoint Judges of elections, and to elect a President from their own number, or from the stockholders at large, and with the President to appoint all other officers and servants, and fix their compensation, and that if any vacancy occurs in the office of the Directors during the year for which such Director was elected, a person to fill such vacancy may be appointed by such President

President and Directors to be elected.