

Hollman, Matthew S. Vanlear, John R. Dall, Jacob Wolfe and Andrew Friend, or such one of them as the others shall authorise for that purpose, shall or may receive subscriptions and payment for the full number of shares required, not exceeding the limited amount of capital aforesaid, and the amount so subscribed for and received shall be applied as the capital to the use of the said company.

CHAP. 75.

SEC. 5. *And be it enacted*, That there shall be a meeting of the stockholders of said company annually on the first Monday in March, for the purpose of electing a president and four directors to manage all the concerns of the company, and the stockholders for the time being shall vote in person or by proxy, but no person shall be entitled to more than twenty votes, each share shall be entitled to one vote, and the majority of the whole number of votes given, shall be necessary and sufficient to elect the president, and any two disinterested persons appointed by the board of directors, or a majority of them, shall receive the votes and be judges of the election, and if from any cause an election shall not take place on the day appointed, the judges may appoint another day within thirty days thereafter for an election, of which, and of all other days appointed for elections, the stockholders shall be notified in such manner as the by-laws of said company shall provide, and until an election of president and directors shall be made as herein provided, the business of the said company shall be conducted and directed by A. M. C. Cramer, William Towson, and Michael A. Finley, who shall appoint the judges of the first election and give the thirty days' notice to the stockholders.

Annual meetings and elections

Notice required

SEC. 6. *And be it enacted*, That the president and directors so elected as aforesaid, or a majority of them, shall have power, and they are hereby authorized to fix the salary of the president, and to appoint and employ so many agents, factors, clerks and other persons, as the affairs of the company may in their judgment from time to time require, and allow them such compensation, salary or wages, as they may think proper, and to do and perform such acts, and make, revise, alter and annul all such by-laws, ordinances, rules, and regulations, not inconsistent with the laws of the United States, or of this State, as they or a majority

General powers