

CHAP. 139.

shares, not exceeding two thousand, and the state hereby reserves the right to subscribe, within the time aforesaid, for any number of shares not exceeding one thousand, in the capital stock of said company.

Directors. Presi-
dent. Votes

Sec. 6. *And be it enacted*, That at the expiration of the five days for which the books are first opened, if four thousand shares shall have been subscribed, or if not, so soon thereafter as the same shall be subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place in the city of Baltimore, as they may appoint, and shall give at least ten days public notice thereof; and at such meeting the commissioners shall lay the subscription books before the said 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 the company, until the regular annual election hereinafter provided for; and the directors, so elected, or a majority of them, shall have power to elect a president of said company from among the directors, and to allow him such compensation or salary for his services as they may deem proper, and that in the said election, and on all other occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him or her, and upon which the instalment demanded shall have been paid up to the number of fifty shares, and then one vote for every ten shares so owned by him or her above the said number of fifty; and every stockholder may depute any other person to vote or act for him or her, as his or her proxy, and the commissioners aforesaid, or a majority of them, shall be the judges of the said first election of directors.

Directors to be
chosen annually

Sec. 7. *And be it enacted*, That 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 directors of said company, so elected, or a majority of them, shall have power to appoint judges of elections, and to elect a president of said company, and all other necessary officers, and to allow him or them such compensation or salary as the said directors may think reasonable and proper; and if any vacancy shall occur by death, resignation, removal, or refusal to act, of any president, director, or other officer, before the year for which he was *was* elected shall have expired, a person to fill such vacancy 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 said president and directors 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