

said shares of said capital stock shall have been subscribed, or if not as soon thereafter as the same shall have been subscribed, if within three years after the first opening of the books, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least twenty days public notice thereof; and at such meeting the said commissioners shall lay the subscription books before the 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 said company, and these twelve directors, or a majority of them, shall have the power of electing a president of said company, either from amongst the directors, or others, and of allowing him such compensation for his services as they may deem proper, and that in 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 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 aforesaid, or any three or more of them, shall be judges of the said first election of directors, and any stockholder shall be eligible as president or director.

Sec. 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 third 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 director of said company for each of the said 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 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 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 by the by-laws of said company, to be made on a particular time, if not made on such day, or such time, may be made at any time within thirty days thereafter.

Succession of  
president and di-  
rectors