

Sec. 2. *And be it enacted*, That the said Francis Neal, James Harwood, Elias Ellicott, Alexander Falls, Isaac Tyson, Jr., Joseph King, Jr., Andrew Ellicott, William Chynoweth, Jefferson Ramsay, or a majority of them, may receive subscriptions from time to time, to the capital stock of the said company, in shares of one hundred dollars each, to any amount not exceeding ten thousand shares, and every person or corporation, who shall become a holder, or entitled to one or more shares of the said stock, shall thereupon become a member of the Liberty Copper Company hereby incorporated, and every person or corporation on being divested of all shares of the said stock, by transfer or otherwise, shall thereupon cease to be a member of said company; and until an election of Directors shall have been made as is hereinafter provided, the said Francis Neal, James Harwood, Elias Ellicott, Alexander Falls, Isaac Tyson, Jr., Joseph King, Jr., Andrew Ellicott, William Chynoweth, Jefferson Ramsay, or a majority of them, shall exercise all the corporate powers of the Liberty Copper Company aforesaid.

CHAP. 52.  
Subscriptions

Membership

Present officer

Sec 3 *And be it enacted*, That the members of the said company shall, annually, on the first Monday in April, in the City of Baltimore, or at such other time or place, before such judges, and the election to be conducted in such manner, as by the by-laws or regulations hereafter to be made by the Directors, may be appointed, elect from the stockholders of said company, seven Directors, to serve for the term of twelve months, and until others shall be chosen, which said Directors, during their term of service, shall have the sole management and direction of the stock, property, affairs and concerns of said company, and the said election shall be made by such of the stockholders of said company as shall attend for that purpose, either in person or by proxy; and all elections shall be by ballot, each share of stock, on which all instalments due have been paid, shall entitle the holder thereof to one vote, and the seven persons who shall have the greatest number of votes, shall be the Directors, and if it shall happen at any election that two or more persons shall have an equal number of votes, so that no choice shall have been made as to such persons, then the stockholders herein authorised to vote at such election, shall proceed by ballot a second time, and by a plurality of votes determine which of the persons, so having an equal number of votes, shall be the director or directors, so as to complete the number required, and the said directors so chosen, shall elect one of their number, or one of the stockholders, to be

Annual elections

Votes