

CHAP. 250. jority of them shall have and may exercise all the corporate rights and powers of the said Easton Passenger and Freight Railway Company, and shall manage the affairs of the same until the first annual meeting for the election of a board of directors, which shall take place on the first Monday of January next after five hundred shares shall have been, not only subscribed, but paid, until which payment of five thousand dollars, no contract shall be made for any part of the railway intended to be made according to the provisions of this act.

Annual meet-  
ings, election  
of officers,  
&c.

SEC. 3. *And be it enacted,* That the members of said company shall meet annually on the first Monday in January in each and every year after the time prescribed in the foregoing section for the first election in the town of Easton, in Talbot county, whereof public notice shall be given of at least fifteen days in some newspaper published in said town, and a majority of the members who shall attend the said meeting in person or by proxy, shall elect by ballot from among the stockholders one person to serve as President, and four persons to serve as directors, who shall be bona fide residents of the State of Maryland, whose term of office shall be twelve months and until others shall be duly elected to succeed them, which said president and directors during the term of service shall constitute a board for the sole management and direction of the stock, property, business affairs and concerns of said company, the holder of each share of stock that has been fully paid up, being entitled to one vote, and the person or persons having the greatest number of votes shall be elected to the office of president or directors designated by such votes, 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 as to such person, then the stockholders authorised to vote shall proceed at once to ballot a second time, when a plurality of votes shall determine their choice, until the required number shall have been completed, and in case it shall happen at any time that an election of officers shall not be made on the day hereinbefore designated, the said corporation shall not for that purpose or for any non-user, be taken or deemed to be dissolved, but it shall and may be lawful on any other day or days within sixty days thereafter to hold an election for officers in such manner as may be more