

CHAP. 172.

shall give twenty days public notice in one or more of the newspapers printed in Frederick county aforesaid, of the time and place to be designated by them for the subscribers to meet for the purpose of organizing said company, and to choose by a majority of votes of the said subscribers, by ballot, to be delivered in person, or by proxy duly authorised, seven members, who shall and may, from their body, elect a president; four of whom, including the president, shall be a quorum; a treasurer, and such officers as they shall deem necessary for conducting the affairs of said company, until the third Monday in October thereafter, and until a new election; and for making such by-laws, rules, orders and regulations as do not contravene the constitution and laws of the State or of the United States, and may be necessary for the governing the affairs of said company; and that at such meeting for election, or in determining any question arising at each meeting, and in any election, or in determining any question arising at any subsequent meeting, every person or persons holding shares, shall be entitled to vote as follows, that is to say, for every share so held, not exceeding three, one vote each; for any number of shares greater than three, and not exceeding ten, five votes; for any number of shares greater than ten, and not exceeding fifty, seven votes; for any number of shares greater than fifty, and not exceeding one hundred, ten votes; and for every additional hundred shares above one hundred, ten votes; *provided*, that no person shall have more than thirty votes, whatever number of shares he, she or they may be entitled to.

Elect officers SEC. 5. *And be it enacted*, That after the first meeting of the stockholders shall have been held as hereinbefore mentioned, there shall be a meeting of the stockholders in the said company in Middletown, Jefferson or Petersville, as the president and managers may appoint, on the third Monday in October in each and every year, or within ten days thereafter, when and where they may elect by a plurality of votes, by ballot as aforesaid, seven managers, who shall and may, from their body, elect a president, four of whom, including the president, shall be a quorum; a treasurer, and such other officers as they may deem necessary for the ensuing year, and until a new election; and may by a majority of votes present, adopt, add to, alter or amend such by-laws, rules, orders and regulations as may be necessary for the well governing the affairs of the company; *provided*, they do not contravene the constitution or the laws of this State or of the United States.

Make by-laws

Votes rated

Annual meeting

Object