

CHAP. 81.

- mand and take from the officers so elected, such security as may be fixed on by the by-laws, conditioned for the faithful discharge of their respective duties and due appropriation of all money belonging to said company.
- Annual meeting** SEC. 4. *And be it enacted* by the authority aforesaid, That the members of said company, after the same shall have been organised as hereinbefore directed, shall meet annually on the second Tuesday in April, in the town of Havre-de-Grace, or at such other time and place as by the by-laws and regulations of said company may be appointed, whereof public notice of at least days in some one of the papers published in Harford or Cecil county, shall be given; and a majority of the members who shall attend the said meeting either in person or by proxy, shall elect from amongst the said stockholders one person to serve as president, and twelve or more persons as may be determined on to serve as directors, whose term of office shall be twelve months, and until others shall be duly elected to succeed them, which said president and directors, during their term of service, shall have the sole management and direction of the stock, property, business, affairs and concerns of said company; each share of said stock shall entitle the holder thereof to one vote, and the person having the greatest number of votes shall be elected to the office 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 made as to such person, then the stockholders herein authorised to vote at such elections, 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 president, so as to complete the number required; and in case it shall happen at any time that an election of officers shall not be made on the day when, in pursuance of this act it ought to have been made, the said corporation shall not for that reason, or for any non-use, be deemed or taken to be dissolved; but it shall and may be lawful on any other day, within sixty days thereafter, to hold an election for officers, in such manner as may be deemed necessary by the by-laws hereinafter provided to be made.
- Notice required**
- Elect officers**
- Term of service and power**
- Notes rated**
- In case of a tie**
- If election be not held**
- Objects defined** SEC. 5. *And be it enacted* by the authority aforesaid, That the purposes and objects for which the Havre-de-Grace Real Estate and Manufacturing Company aforesaid are incorporated, and which the said company are hereby authorised to effect, are the improvement in such manner as shall be conformable to the laws of this State, and not contrary