

sident and directors of said company in such proportions, and at such times, as they may appoint, on giving two months notice in at least three news-papers printed in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one in Easton; but all shares at present unsubscribed for shall be under the direction of the said president and directors, to be disposed of by them for the interest of the institution.

IV. AND BE IT ENACTED, That the stockholders shall meet on the first Monday in May next, and on the first Monday of May in every year thereafter, at such place in the city of Baltimore as the president and directors, or a majority of them, for the time being, shall appoint, and shall there elect, by ballot, twelve directors, to serve for one year, and until successors to them shall be chosen; the present directors shall continue in office until the said first Monday in May next, and until successors to them shall be chosen.

Stockholders to meet, &c.

V. AND BE IT ENACTED, That in the choice of directors, and on all other questions whereon the votes of the stockholders are to be taken, the number of votes to which each stockholder shall be entitled shall be in proportion to the stock he may hold, as follows, viz. For one share, and not exceeding two shares, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares over sixty, and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons, body politic or otherwise, shall be entitled to a greater number than fifty votes; no share or shares shall confer a right of suffrage which shall not have been held four calendar months previous to the day of election; all stockholders actually resident within the United States, and none other, may vote at elections, by ballot, in person or by proxy, which shall, in all elections after the first, be made in such form as the board of directors may appoint; none but stockholders, being citizens of the United States, and residing within this state, shall be eligible as a director or president.

Number of votes allowed, &c.

VI. AND BE IT ENACTED, That the directors, or a majority of them, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment, and until a new election of directors shall take place, and a successor to him shall be appointed; and the said president, and his successor, for the time being, shall perform such duties, and receive such compensation for his services, as the directors, or a majority of them, shall from time to time appoint.

Directors to choose a president, &c.

VII. AND BE IT ENACTED, That in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, removal from the state, or by any other means, it shall immediately be filled, by ballot, by the directors, from among the stockholders, till the next election in course.

How a vacancy is to be filled.

VIII. AND BE IT ENACTED, That in case of the necessary absence of the president, he may, by writing under his hand, appoint one of the directors, who shall in all respects act for him during his absence, and in default of such appointment, the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during the said absence.

President may appoint a director to act, &c.

IX. AND BE IT ENACTED, That if any stockholder shall fail to pay his, her or their instalments to the amount of ten dollars on each share, at the time or times and in manner herein before specified, such stockholders shall forfeit, to the use of the company, all money paid antecedent to such failure or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment or call, after ten dollars have been paid, such stockholders shall not be entitled to any dividend until such instalment or call shall be made good, with interest from the time of its being due until paid, and the dividend thereafter to be paid to such stockholders, as well upon the money by him regularly paid, as upon the money paid after default, shall be calculated only from the time when the last instalment was made good.

Stockholders neglecting to pay, to forfeit, &c.

X. AND BE IT ENACTED, That the president and directors, shall have power, 1st. To purchase and hold on behalf of the said company, in fee-simple or otherwise, lands and real estates suitable for the erection of the necessary works, and for the accomplishment of their undertaking, as they shall judge proper. 2d. To prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual for establishing, carrying on and encouraging

Powers of the president, &c.