

rity of them shall determine upon, of which time and place due public notice of at least ten days shall be given, and a majority of the members who shall attend the said meeting, either in person or by proxy, shall select from their number by ballot, a president and six directors, or such greater number as the said stockholders may determine upon, not exceeding twelve, who shall manage the affairs and transact the business of said company until the first annual meeting hereinafter provided for, and until a new election of officers shall have been had in the manner directed by the bye laws of said company as hereinafter provided to be made, and the said stockholders may demand and take from the officers so elected such security as may be fixed on by the bye laws, conditioned for the faithful discharge of their respective duties and due appropriation of all monies belonging to said company.

Elect managers

Securities

SEC. 4. *Be it enacted by the authority aforesaid,* That the members of the said company, after the same shall have been organized as hereinbefore directed, shall meet annually on the second Monday in April, in the city of Baltimore, or at such other time and place as by the bye laws and regulations of said company may be appointed whereof public notice of at least twenty days in some of the daily newspapers 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 six 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 said stock, property, business affairs and concerns of said company: each share of said stock, upon which all instalments due have been paid, shall entitle the holder thereof to one vote, and the person or persons 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

Annual election

2d Monday in April

President

Powers conferred

Votes rated