

subscriptions, until demanded by the agent elected for Baltimore, as may be required from time to time for ship building, or for prosecuting the business of the said company. **CHAP. 241.**

SEC. 4. And be it enacted, That the said president, directors, agents and trustees shall be chosen by ballot by the stockholders, and a majority of the number of votes given, shall be necessary and sufficient to elect the said president, agent, directors and trustees, and to fix their salaries or compensations, and two disinterested persons appointed by the board of directors, shall be judges of the elections to receive, count and certify the votes so given; and if, from any cause, an election does not take place on the day appointed, the same judges may appoint another day for such election, of which, and of all days of election, the stockholders shall have notice in such manner as the by-laws of said company shall provide, and the said president, directors, agents and trustees shall continue to act until a new election is held.

President, &c. to be chosen by ballot.

SEC. 5. And be it enacted, That the president and directors so elected, or a majority of them, shall have the power to appoint as many sub-agents and clerks as the affairs of the company, in their judgment may require, and to fix their salaries or compensations, and to make, alter and amend all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of the United States, or of this State, as a majority of them may find useful and convenient for prosecuting the business of the said company.

Appoint sub-agents and clerks.

SEC. 6. And be it enacted, That it shall be the duty of the trustee or trustees, to prepare and exhibit yearly to the president and directors of the company, or whenever a majority of them may or shall require, a statement of all money received and paid out, with vouchers therefor.

Exhibit statement of money received, &c.

SEC. 7. And be it enacted; That it shall be the duty of the agents, named in the third section of this act, to prepare and exhibit annually to the president and directors, and also to the stockholders, should those representing a majority of the stock desire it, full account of all transactions for the said company, and preparatory to the president and directors declaring dividends to pay into their hands, all monies he may at that time hold belonging to the company.

Exhibit annually all transactions.

SEC. 8. And be it enacted, That it shall be the duty of said president and directors to prepare and exhibit to the stockholders annually, a statement of the affairs of said company, and to make and declare dividends of the pro-

Exhibit statement of the affairs.