

time and place, to be designated by them, for the subscribers to meet, for the purpose of organizing said corporation, choosing by a plurality of votes, by ballot, a president and five managers, three of whom shall be a quorum, a treasurer, and such other officers as they shall deem necessary for conducting the affairs of said company, until the third Monday in April 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 this State, or of the United States, and may be necessary for the well governing the affairs of said company; and that at such meeting for election, or in determining any question arising at such meeting, and in any election, or in determining any question arising at any subsequent meeting, every person holding shares, shall be entitled to vote as follows: that is to say, for every share so held, not exceeding one vote each for any number of shares greater than three, and not exceeding, three votes; for any number of shares greater than nine, and not exceeding twenty, six votes; and for every additional twenty shares above thirty, eight votes; *Provided*, that no person shall have more than twenty-five votes, whatever number of shares he, she, or they may be entitled to.

SEC. 4. *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 the city of Baltimore, or at such other place, as the president and managers may appoint, on the third Monday in April, in each and every year, or within two days thereafter, when and where they may elect by a plurality of votes, by ballot, a president, five managers, (three of whom shall constitute 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*, that they do not contravene the constitution and laws of this State, or of the United States.

SEC. 5. *And be it enacted*, That the sums subscribed to the stock of the said company, shall be paid in the following manner: one dollar on each share to the commissioner, at the time of subscribing; four dollars on each share to the managers elected, agreeably to the provisions of this act, within one month after the election of managers, and the remainder in such sums, and at such times, as the managers, or a

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Power to
change from
form of law

Proviso

Incorporation
of name of
company
Officers to
be elected.Power of
agent and
negotiesRules and
regulations.

Proviso

Sums sub-
scribed—how
to be paid.