

Dec Ses. 1822

thorised, proceed to elect nine directors, to manage the affairs of said company, until the next election hereinafter provided for; who, from their own body, shall choose a president, and shall appoint a treasurer, clerk, collector, and all other officers, agents and servants, necessary to conduct the concerns of said company, requiring of them to give such security for the faithful performance of their duty as they may deem reasonable and right, and shall also have the power of making such allowance to the president and other officers, as they may think reasonable; and in voting at all elections for directors, and on all other occasions, each stockholder shall be allowed one vote for each share not exceeding ten, and one vote for every five shares above ten by him held at the time in said company; but if it should appear from the returns aforesaid, that the sum of thirty-five thousand dollars has not been subscribed for, then the said commissioners at the city of Annapolis, or any two of them, shall cause books to be again opened at such places, and at such times, and under the direction of such commissioners, as they may appoint, until, at least, the aforesaid sum of thirty-five thousand dollars, or fourteen hundred shares, shall have been subscribed for, and if from the returns of said commissioners it shall appear that more than thirty-five thousand dollars aforesaid shall have been subscribed for, then the said subscriptions shall be reduced to that sum by the commissioners at the city of Annapolis aforesaid, in the manner following; that is to say, from the subscriptions highest in amount shall be subtracted a share or shares, until the sum shall be made equal to the subscriptions next highest in amount, and as often as the case shall require it, they shall so proceed to subtract a share or shares from the subscription or subscriptions remaining, from time to time, highest in amount, until the aggregate of all the subscriptions be reduced to the sum of thirty-five thousand dollars aforesaid.

4. *And be it enacted*, That any subscriptions for stock taken by any one of the commissioners aforesaid, or by any person duly authorised by the president and directors of the company aforesaid, at any time after the day appointed for opening the books aforesaid, shall be as binding and obligatory as if the subscriptions had been made at the time the books were first opened. Subsequent subscriptions.

5. *And be it enacted*, That the president and any three directors, or, in the absence of the president, any four directors shall constitute a quorum to do business, and in the absence of the president, the directors forming a quorum as aforesaid shall choose one of their own body to act as president pro tempore, and in case of the death, resignation, or inability to act, of the president or any director, the vacancy shall be supplied by their own body, from among the stockholders, until the next stated meeting. Quorum and vacancy.

6. *And be it enacted*, That a general meeting of the stockholders shall annually be holden in the city of Annapolis, on the first Monday in May, when nine directors shall be chosen in the manner aforesaid, to conduct and manage the affairs of said company, until the then next election; and in case a majority of the stock subscribed for should not be represented on said day, or at the first meeting of the stockholders aforesaid, either by stockholders in person or by proxy duly authorised, those stockholders who do attend in person or by proxy may adjourn said meeting from day to day, until a majority as aforesaid shall attend. Annual meeting.

7. *And be it enacted*, That the said president and directors shall Location.