

aforesaid, of a time and place by them to be appointed, not less than thirty days from the publication of the first notice, at which time and place the said subscribers shall proceed to organise the said corporation, and shall choose by a majority of votes of the said subscribers, by ballot, to be delivered in person or by proxy duly authorised, one president, twelve managers, one treasurer, and such other officers as they shall think necessary, to conduct the business of the said company for one year, or until such other officers shall be chosen; and shall and may make such bye-laws, rules, orders and regulations, not inconsistent with the constitution and laws of the United States, the state of Maryland, or of this commonwealth, as shall be necessary for the well ordering the affairs of the said company; *Provided always*, That no person shall have more than five votes at any election or in determining any questions arising at such meeting, whatever number of shares he may be entitled to, and that each person shall be entitled to one vote for every share by him held under the said number; *Provided nevertheless*, That all future annual elections of the said corporation shall be held on such notice and at such places in manner and form aforesaid, as the managers aforesaid shall direct and appoint.

Dec: Sess.
1813.

Proviso.

Proviso.

4. AND BE IT FURTHER ENACTED *by the authority aforesaid*, That the said company shall meet on the first Monday of June in every year, at such place as shall be fixed by their bye-laws, for the purpose of choosing officers as aforesaid for the ensuing year in manner aforesaid, and at such other times as they shall be summoned by the managers in such manner and form as shall be prescribed by their bye-laws; at which annual or special meetings - they shall have full power and authority to make, alter or repeal by a majority of votes in manner aforesaid, all such bye laws, rules, orders and regulations as aforesaid, and to do and perform any other corporate act.

Meetings of
company.

5. AND BE IT FURTHER ENACTED *by the authority aforesaid*, That the president and managers first to be chosen as aforesaid, shall procure certificates to be written or printed for all the shares of the stock of the said company, and shall deliver one such certificate signed by the president and countersigned by the treasurer, and sealed with the common seal of the said corporation to each person for every share by him subscribed and held, he paying to the treasurer in part of the sum due thereupon, the sum of five dollars for each share; which certificate shall be transferable at his pleasure in person or by attorney in the presence of the president, secretary or treasurer, subject however to all payments due and to grow due thereon; and the assignee holding any certificate, having first caused the assignment to be entered in a book of the company, to be

Certificates
of shares—to
be transferable