

ers, from the hour of nine o'clock in the morning, until four o'clock in the evening, and the persons qualified as aforesaid, having a plurality of all the votes taken, shall be deemed and considered directors of the said company, until a new election shall take place as hereinafter provided for; and the said directors, and those from time to time elected, shall and may appoint by ballot, one of their board, president, and adopt and use a corporate seal of said company, and make and adopt all bye-laws, rules and ordinances, for the government and direction of said company, and the affairs thereof, as the board may judge necessary for the carrying into effect the provisions of this law, provided the same be not repugnant to the laws of this state or those of the United States.

DEC. SESS.
1813.



5. AND BE IT ENACTED, That all elections to be holden in virtue of this act, every stockholder shall be entitled to vote by himself, his agent or proxy, appointed for that purpose by writing, subscribed by such stockholder, and attested by one or more witnesses; and every such stockholder shall be entitled to as many votes as he, she or they possess shares in the said stock, as far as twenty shares, and one vote for every two shares thereafter as far as forty shares, and one vote for every five shares thereafter; and every stockholder may, at his pleasure, transfer his interest in any share, such transfer being made in the books of the said company, in such manner as shall be by them directed.

Votes appropriated.

6. AND BE IT ENACTED. That immediately after the election of directors as aforesaid, all the powers and duties vested in the said commissioners in virtue of this act, shall cease and determine, and they shall forthwith deliver over to the said directors, all the books containing the names of subscribers for said stock, and the papers relating thereto; and the directors to be so first appointed, shall continue in office for at least one year, and until the first Tuesday in June, which shall happen after the expiration of the said first year.

Books and powers of commissioners transferred to the directors.

7. AND BE IT ENACTED, That on the said first Tuesday in June, and in every year thereafter, an election shall be held as aforesaid in Caroline county, for seven directors, qualified as aforesaid, to continue in office until the first Tuesday in June next succeeding such election; which election shall be holden by the president and directors for the time being, and of which six weeks notice shall be by them given in one or more newspapers in the town of Easton.

Annual election; notice.

8. AND BE IT ENACTED, That the amount of each share of said stock shall be paid to the president and directors for the time being, by instalments not exceeding five dollars, at such times as they shall appoint, of which required payments three weeks public notice shall be by them given in one or more newspapers published in the town of Easton, specifying the time and

Instalments to be paid; notice; case of failure.