

DEC. SESS.  
1814.

sand dollars, money of the United States, to consist of three thousand shares, of fifty dollars each, to be subscribed for, disposed of, filled up and completed at such time or times, on such terms and in such manner as the said David Williamson, Luke Tiernan, Kennedy Owen, James H. M'Culloch and Nicholas Brice, or a majority of them shall think proper, till an election of president treasurer and directors shall be holden or made, and then at such time or times, on such terms and in such manner as the stockholders shall think proper at a general or special meeting.

Election of president, &c.

4. **AND BE IT ENACTED**, That the first general meeting of the stockholders for the choice of a president, treasurer and directors shall be held at such time and place in Baltimore, as the said David Williamson, Luke Tiernan, Kennedy Owen, James H. M'Culloch and Nicholas Brice, or a majority of them shall appoint, and notify the stockholders thereof; and for ever thereafter there shall be a general meeting of the stockholders for the purpose aforesaid, on the second Monday in April annually, or within ten days thereafter, at such place in Baltimore as the president and directors for the time being shall appoint, when the said stockholders shall then elect by ballot a president, treasurer and three directors, who shall manage the concerns of the company, to serve for one year, and until successors to them shall be chosen. The first president, treasurer and directors shall continue in office until the second Monday in April after their election, and until successors are chosen.

Ratio of votes

5. **AND BE IT ENACTED**, That in the choice of the president, treasurer and directors, and on all questions whereon the votes of the stockholders are to be taken, the number of votes to which each stockholder shall be entitled, shall be in proportion to the stock he may hold; that is, each share shall entitle the proprietor thereof to one vote. No share or shares shall confer a right of suffrage which shall not have been held four calendar months previous to the election, except at the first election. All stockholders actually resident within the United States and none other may vote at an election by ballot in person or by proxy, which shall in all elections after the first be made in such form as the board of directors may appoint. None but stockholders being citizens of the United States and residing within the state, shall be eligible as a director, treasurer or president.

Vacancies.

6. **AND BE IT ENACTED**, That whenever a vacancy shall happen in the office of president, treasurer or director, by death, resignation, removal from the state or otherwise, it shall immediately be filled by ballot by the directors from among the stockholders, till the next election, and in case of the absence of the president, the directors shall choose a president pro tem. who shall in all things act as president during the said absence.