

CHAP. 119. 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. McCulloch 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.

Number of votes allowed.

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, how to be supplied.

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.

Powers of president and directors.

7. AND BE IT ENACTED, That the president, treasurer and directors, shall have power. First, To purchase and hold on behalf of the said company, in fee simple or otherwise, lauds and real estates suitable for the accomplishment of their undertaking as they shall judge proper; provided that the said company shall not hold exceeding five hundred acres of land at a time, and shall not hold property, real, personal or mixed, to any amount exceeding two hundred and fifty thousand dollars. Secondly, To prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual to accomplish the object of the institution. Thirdly, To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations to alter, change or annul, at their pleasure; but every such by-law, rule or