

CHAP. 287.

Election of president and directors.

time and place of holding an election for a president and five directors of the said company, and that in said election, stockholders may vote in person or by proxy, according to the number of shares held, and the commissioners aforesaid, or three or more of them, shall be judges of the first election of directors; and any stockholder shall be eligible as president and directors, and the said commissioners shall deliver over the original subscriptions to the president and directors immediately after their election.

Judges of election

Qualification.

Annual election of directors.

Sec. 7. *And be it enacted*, That to continue the succession of the president and directors of said company, six directors shall be chosen annually, after notice as aforesaid, on the first Monday of April in every year, in the town of Port Deposit, by the stockholders of said company, and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company from amongst the directors, and to allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act, of any president or director before the year for which he was elected has expired, a person to fill such vacancy for the residue of the year, may be appointed by the president and directors, or a majority of them, or by the directors, or a majority of them, if the said vacancy occurs in the office of president; and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors; and that all elections, which are by this act, or by the laws of said company, to be made on a particular day, if not made on such day, may be made at any time within sixty days thereafter, after notice as aforesaid.

Judges thereof

Elect a president.

His compensation.

Case of vacancies.

Duration of office.

Annual general meetings.

Special general meetings.

Notice required &c.

Sec. 8. *And be it enacted*, That a general meeting of the stockholders of the said company, shall be held annually at the time and place appointed by the president and directors of said company, or a majority of them, or by the stockholders owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice of the time, and place of holding the same, and when any such meeting called by the stockholders, such notice shall specify the particular object of the call, and if any such called meeting, a majority, in value, of the stockholders of said company, shall not be present in person or by proxy, such meeting shall be adjourned, from day to day, without transacting any business for any time not exceeding three days, and if within said three days, stockholders having a majority, in value, of the stock subscribed, do not thus attend, such meeting shall be dissolved definitively.