

CHAP. 288.

Book forfeited.

Proviso.

General meeting
to organize.Election of direc-
tors.

Of president,

His compensation.

Votes regulated.

Annual election
of directors.

Of president.

His compensation.

Case of vacancy.

Term of offices.

manded for the space of sixty days next after the time the same shall be due and payable. the stock on which it is demanded, shall be forfeited to the company, and may be sold by the said president and directors, for the benefit of the company; but the president and directors may remit any such forfeiture, on such terms as they shall deem proper.

Sec. 5. *And be it enacted,* That at the expiration of the three days for which the books are first opened, if three thousand shares of said capital stock shall have been subscribed, or if not as soon thereafter, as the same shall be subscribed, the said commissioners shall call a general meeting of the subscribers at such time and place as they may appoint and shall give at least ten days public notice thereof, and at such meeting the said commissioners shall lay the subscription books, before the subscribers, then and there present, and thereupon the said subscribers, or a majority of them, shall elect nine directors, by ballot, to manage the affairs of said company, and these nine directors, or a majority of them, shall have the power of electing a president of said company, either from amongst the directors or others, and of allowing him such compensation for his services as they may deem proper; and that in said election, and on all other occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him, or her, and every stockholder may depute any other person to vote and act for it, him, or her, as its, his, or her proxy; and the commissioners aforesaid, or any three or more of them, shall be judges of the said first election of directors.

Sec. 6. *And be it enacted,* That to continue the succession of the president and directors of said company, nine directors shall be chosen annually on the second Monday of October in every year, in the city of Baltimore by the stockholders of said company; and that the directors of said company, or majority of them, shall have power to appoint judges of all elections, and to elect a president of said company, either from amongst the directors or others, 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 vacant place for the residue of the year may be appointed by the directors of said company, or a majority of them, 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 the by-laws of said company, to