

upon such subscription to the several subscribers in proper proportions to the sums respectively paid in by them.

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SEC. 6. *And be it enacted*, That at the expiration of the five days for which the books are first opened, if twenty-seven hundred shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, if within one year after the first opening of the books, the said commissioners or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give at least twenty 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 twelve directors by ballot, to manage the affairs of said company; and these twelve 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 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, and any stockholder whether residing in Maryland or Delaware shall be eligible as president or director.

Meeting to organize.

12 managers.

President.

Votes rated

Proxy.

Judges of election.

SEC. 7. *And be it enacted*, That to continue the succession of the president and directors of said company, twelve directors shall be chosen annually, on the third Monday of October, in every year by the stockholders of said company, and the United States, the state of Maryland and the state of Delaware, may each appoint one director of said company, for each hundred shares of stock of said company, by them respectively owned at the time of such election, but shall not be permitted to vote upon their stock in the election of directors by the stockholders in general meeting; 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, 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 president and 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 be made on a particular day, or at a particular time, if not made on such day or

Annual election of officers.

State directors.

President