

directors may remit any such forfeiture on such terms as they shall deem proper.

CHAP. 72.

SEC. 5. *And be it enacted*, That if the subscription herein made necessary to the incorporation of the said company, shall not be obtained within twelve months after the first opening of the subscription books by the said commissioners, this act, and all the subscriptions under it, shall be null and void; and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions, to the several subscribers, in proper proportions to the sums respectively paid in by them.

Time limited for receiving subscriptions.

SEC. 6. *And be it enacted*, That at the expiration of the five days for which the books are first opened, if ten thousand 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 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; and any stockholder, whether residing in Maryland or Pennsylvania, shall be eligible as president or director.

Meeting to organize—election of President and directors—votes apportioned.

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 the third Monday of October in every year, in the city of Baltimore, by the stockholders of said company, and that the state of Maryland, the state of Pennsylvania, and the city of Baltimore, may each appoint one director of said company for each of the said two thousand 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 the 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 ser-

Annual election of officers—vacancies &c.