

CHAP. 167.

Capital stock—
Subscriptions to
be opened.

2. *And be it enacted*, That the capital stock of said corporation shall not exceed ten thousand dollars, to be divided into five hundred shares of twenty dollars each, and that subscriptions to the said capital stock shall be opened in the town of Williamsport, under the direction of Jacob T. Towson, Michael A. Finley, Edward G. Williams, Edmund H. Turner, and Milton H. Sackett, or any two or more of them, on a day appointed by them for that purpose, and notified in the papers published in Hagers-town, at least three weeks previous thereto, who shall meet on the day appointed for receiving subscriptions, at ten o'clock A. M. and continue the same open until five o'clock, P. M. and if the subscriptions shall exceed the capital, the commissioners shall apportion the same according to the subscribers, by proportionate deductions, so that the whole be reduced to the proper limit; but if the said subscriptions shall not be filled on the first day, the commissioners aforesaid may adjourn from day to day until the whole stock is subscribed, and those who have previously subscribed shall be entitled to the stock in said company, from each of whom the said commissioners shall exact the first instalment of two dollars and fifty cents on each share so subscribed.

After closing sub-
scriptions commis-
sioners to meet to
hold election for
president and di-
rectors.

3. *And be it enacted*, That within ten days after closing the subscriptions, two or more of the commissioners shall meet at Williamsport for the purpose of holding an election for the president and directors.

Five directors to
be annually elect-
ed—to choose, by
ballot, a president

4. *And be it enacted*, That the stockholders aforesaid, or such as shall be present in person; or by proxy, shall elect, by ballot, out of the stockholders, five directors, to serve until successors to them shall be chosen; and the said corporation shall annually thereafter, upon the same day in each and every year, or within ten days thereafter, in like manner elect five directors for one year, or until successors to them shall be chosen; and the said directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment; and the said president, and his successor, for the time being, shall always be entitled to vote as a director, and shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint; and in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, or removal from the state, or by any other means, it shall immediately be filled by ballot by the directors, from among the stockholders, until the next election in course.

No person or body
politic to have
more than 20 votes

5. *And be it enacted*, That in choosing directors no person or body politic shall have more than twenty votes, and that each person having one or more shares under the said number of twenty, shall have one vote for every share so held.

Subscriptions,
how to be paid.

6. *And be it enacted*, That it shall and may be lawful for the said president and directors to call and demand from the said subscribers respectively, all sums of money by them subscribed, in instalments not exceeding two dollars and fifty cents on each share, under pain of forfeiture of their shares, and of all previous payments

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