

the Philadelphia, Wilmington and Baltimore Railroad Company for similar purposes.

Sec. 9. *And be it enacted*, That at the time selected by a majority of the stockholders for organizing they shall elect a President and five Directors for the transaction of their business, and their officers shall elect a secretary and treasurer at such time as they shall elect who shall hold their offices, until their successors be duly elected, appointed and qualified.

Election of President and Directors.

Sec. 10. *And be it enacted*, That the said railway shall be commenced within one year after the passage of this Act, and be open for use within five years thereafter, otherwise the powers hereby granted shall revert to the State.

Limitation.

Sec. 11. *And be it enacted*, That the said corporation may issue bonds of said company, with coupons attached, for sum or sums as they may deem advisable, not exceeding the amount of one-fourth of their capital, and payable at such time and on such terms as the Directors may deem advisable.

May issue bonds.

Sec. 12. *And be it enacted*, That any five of the persons herein named shall be competent to call a meeting of the corporation, and when met, to regulate the time and manner of opening subscription to the stock of said company, and any vacancy occurring in the Board, by death or otherwise, may be filled by the remaining corporators.

Quorum.

Sec. 13. *And be it enacted*, That this Act shall take effect from the date of its passage, and the General Assembly reserves to itself the right to alter, amend or repeal this Act at pleasure.

In force and reservation.