

CHAP. 255.

such times and places as they shall designate, they giving at least ten days previous notice in one or more newspapers printed in the cities of Baltimore and Washington, and elsewhere if they deem it necessary; and each subscriber shall pay at the time of subscription to the commissioners receiving the same the sum of ten dollars on each share by him or them subscribed.

Payment thereon

Directors

SEC. 4. *And be it enacted,* That the management of the business and concerns of said company shall be vested in nine directors who shall be stockholders and citizens of the United States, any five of whom shall be a quorum for the transaction of its business; that the first board of said Directors shall be elected by the subscribers under the superintendance of the commissioners aforesaid at such time and place as they may designate, they giving at least twenty days previous notice thereof, in at least one newspaper printed in each of the cities of Baltimore and Washington, that the subsequent elections of Directors shall be made annually hereafter and after a like previous notice at a general meeting of the stockholders to be convened for that purpose at such time and place as may be fixed by the by-laws of said company; that if any election of Directors should not be made on the day when it ought to be made, such election may be made after like notice at any time within six months thereafter, and the President and Directors for the time being shall hold and exercise their respective offices until a new election is made; and that in all elections and on all questions touching the business or concerns of said company each share shall be entitled to one vote.

First election

Annual elections

President

SEC. 5. *And be it enacted,* That every board of Directors of said company shall at their first meeting after their election or as soon thereafter as is practicable, appoint one of their own body to be President of said company, and shall in the same manner appoint a Treasurer and such other officers and agents as they may deem necessary for managing the affairs of said company, who shall hold their offices at the pleasure of the President and Directors, and shall give such security as may be prescribed by the by-laws of said

Treasurer, &c.