

until their successors are elected; and the directors shall annually choose from their own number at their first meeting after their election a president and vice-president, and shall also appoint a secretary and treasurer, and such other officers of the company as they shall deem necessary. Should a vacancy occur at any time in the directors or in any other office of the company, the directors shall have power to fill the same vacancy until the next general meeting of the stockholders, and the directors shall have full power to appoint all agents and servants of the corporation, and to fix their compensation and term of service; and the principal office of the corporation shall be in Baltimore City.

SEC. 6. *And be it further enacted*, That the annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before them shall be held on the second Tuesday of June in each year. At all meetings of said stockholders, each stockholder shall be entitled to one vote for every share of stock held by him, and ten days' notice shall be given by publication in two newspapers published in Baltimore City of the time and place of said annual election, which election shall be conducted by three stockholders to be named previously by the directors from the body of stockholders, one of whom shall be designated to act as judge and other two as inspectors.

SEC. 7. *And be it further enacted*, That the directors of said corporation hereby created shall have power to enact such rules, regulations, by-laws for the management of the affairs of said company as they may deem advantageous for the interests thereof; provided, the same is not inconsistent with the laws of this State.

SEC. 8. *And be it further enacted*, That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividends shall be declared except out of profits earned. And the said company hereby created shall have power to borrow money, issue bonds and secure payment of the same by a deed or deeds of trust or mortgage upon any or all of its property or franchises.

SEC. 9. *And be it further enacted*, That the said company shall not be required to make and construct the entire line of the railway hereby authorized before using any part thereof, and that it may use and operate and run its cars upon any part thereof if it should deem it expedient or convenient to do so before completing the whole railway and works hereby author-