

money to the several subscribers in due proportion to the sums respectively paid in by them.

SEC. 6. *And be it enacted*, That immediately upon the incorporation of said company as hereinbefore provided for, the commissioners, being directors as hereinbefore declared, or a majority of them, shall elect one of their number to be president of said board of directors, and on the same day annually thereafter there shall be elected seven directors of said company, who shall thereafter elect one of their number for president, and hold their office until their successors are duly elected and qualified, and four directors shall be a quorum for the transaction of business, it being the duty of the president for the time being to cause thirty days' notice of the time and place of holding each annual election to be given by one or more advertisements in a newspaper published in Baltimore city, and in all elections the stockholders may vote in person or by written proxy, according the number of shares held, each share of stock being entitled to one vote, and a quorum of the directors for the time being shall be judges of election, and no one shall be a director who is not a stockholder, and in case of vacancy in said board by death or resignation of the president or a director, a quorum shall fill such vacancy by electing some stockholder to such vacancy. That a general meeting of the stockholders may be called at any time upon giving thirty days' notice; provided that a majority of the stockholders holding a majority of the capital stock of said company shall be required to transact business in such meeting of the stockholders, and at all such meetings the vote shall be taken by stock.

Elect presi-
dent.

Quorum.

General
meeting.

SEC. 7. *And be it enacted*, That the president and directors, or a majority of them, may appoint all such officers, engineers or servants whatsoever as they may deem necessary for the transaction of the business of the company, and may remove them at their pleasure; and they, or a majority of them, shall have power to determine, by contract, the compensation of all such officers in the employ of said company, and to determine the manner of adjusting and settling all accounts against said company, and also the manner and evidence of the transfer of

Appoint
officers, engi-
neers, &c.

Fix compen-
sation.