

in the payments to be made on said stock hereinbefore provided for; and until the first election for directors, as herein provided for, John K. White, Patrick H. Walker, Charles Cockey, W. H. W. Reed, Jno. W. Baker, shall be the directors of said corporation, with full power and authority to act as such.

SEC. 6. *And be it enacted,* That as soon as five hundred shares of said capital stock shall have been subscribed, the corporators, or a majority of them, shall give twenty days' public notice of the time and place in Baltimore city of holding an election of five directors of the said company, said notice to be given in two newspapers published in Baltimore county and two in Baltimore city, and at such election the stockholders may vote in person or by proxy, as prescribed in section five of this act; and the corporators aforesaid, or three or more of them, shall be the judges of the first election of directors, and any stockholder, not being in arrears in payment on his subscription, shall be eligible as directors, and the said corporators shall deliver over the original subscription and all payments received thereon to said directors immediately after their election; and the said five directors shall, within five days after their election, proceed to elect one of their own number president of the said company, and the said president and directors to serve until their successors shall be elected and qualified, as hereinafter provided.

Hold election.

Who are judges of election.

Elect president.

SEC. 7. *And be it enacted,* That there shall be thirty days' notice given by the president and directors of each annual election of directors hereinbefore provided for, said notice to be published as in the last preceding section, and the directors, or a majority of them, shall have power to appoint judges of election, and to elect a president of said company from their own body, and to allow him such compensation for his services as they may deem proper; and if any vacancy shall occur, by death, resignation or refusal to act, of the president or any of the directors, the remaining directors, or a majority of them, shall fill the vacancy until the next annual election.

Compensat'n of president.