

CHAP. 754

President and
directors
elected.

SEC. 2. *And be it enacted*, That as soon as one hundred shares of the capital stock of the company created by this Act shall have been subscribed, the said commissioners or a majority of them shall call a meeting of the subscribers to said capital stock, who shall proceed in person to the election by ballot of one president and four directors from among their own body to manage the affairs of said company for one year from the day of their election and until a new president and directors shall be elected and qualified.

Body
corporate.

SEC. 3. *And be it enacted*, That the said stockholders, their associates and successors, from the day of their first meeting, as hereinbefore provided for, shall and they are hereby declared to be a body corporate and politic by the name, style and title of the Severn River Bridge Company, and by that name shall have succession, may sue and be sued, plead and be impleaded, answer and be answered unto, in any court of law or equity in this State.

Place of
meeting.

SEC. 4. *And be it enacted*, That the president and directors shall meet at such times and places as they or a majority of them shall agree upon for the transaction of the business of the company, a majority of the whole board being a quorum ; and in the absence of the president the directors present may choose a chairman from among their own body, and they shall keep a full and correct minute of their proceedings fairly entered in a book to be kept for that purpose.

Vacancy
supplied.

SEC. 5. *And be it enacted*, That in case any vacancy shall occur in the board of president and directors by death, resignation or otherwise the directors shall supply such vacancy by appointment of such directors from among the stockholders to serve the remainder of the term which said vacancy had occasioned ; and said president and directors shall have full power and authority to appoint a treasurer and all other officers they shall deem necessary, and shall determine the nature and amount of surety to be given by any such officer, and they shall have full power and authority to make and establish all such by-laws, rules and regulations not inconsistent with the constitution and laws of the United States and this State that shall or may be necessary for the well being, ordering and directing the offices of said company.

SEC. 6. *And be it enacted*, That the stockholders of said company in one year from and after the day on which the first election for president and directors shall be held as