

Directors to  
be elected.

tion of this Act, the subscribers, or a majority in value of stock thereof, shall have authority to meet and organize said company, by the election of nine of their members as directors of the said company, and from amongst the directors the directors shall choose a president of said company, who shall always have a vote in the meeting of the directors, and they shall, president and directors, each hold their respective offices for the term of one year thereafter, or until their successors shall be duly elected and qualified, with power to said president and directors to fill any vacancy or vacancies which may take place amongst them, during their term of office, by the election of such other person or persons from amongst stockholders as they may select; and the president and directors, so elected, and their successors, duly appointed, shall, at all times, be removable by a vote of the majority of the stockholders of said company, at any public meeting thereof, duly called after thirty days' notice, signed by a majority of the stockholders of said company in value of stock, and said notice to be published in one paper in the cities of Baltimore and Annapolis, respectively, and said meeting is to be held at the principal office of said company; and the said president and directors shall receive such compensation for their services as the board of directors may name, and the stockholders may, from time to time, approve.

General  
meeting to  
be held.

SEC. 4. *And be it enacted*, That there shall be held annually on the second Monday in January, or such other day as the directors may select in each and every year, a general meeting of the stockholders of the said company to receive and consider the annual report of the president and directors for the preceding year, and to elect their successors, and to transact any and all other business relating to said company, which may be brought before them, and, at all meetings of the stockholders, a majority in value thereof shall constitute a quorum for the transaction of business, and in case at any of said annual meetings of stockholders, or any other meeting thereof, whether regular or special, a quorum should not be present, an adjournment may be had to some other day, and so, from time to time until the attendance of a quorum may be secured.

Begin con-  
struction of  
canal.

SEC. 5. *And be it enacted*, That the said company shall begin the construction of the canal within eighteen months from the date of the passage of this Act, and shall complete the same within five years from the commencement thereof, and the said canal and the works erected thereon when completed, shall be, whenever a majority in value of said stock-