

of said bonds shall not exceed the sum of ten thousand dollars; and for the purpose of receiving the payment of principal and interest of said bonds, the new company may execute and deliver a mortgage or mortgages of all its property and franchises, tolls and revenues after the payment of the expenses of collecting the same.

SEC. 3. *And be it enacted*, That the said incorporators shall be and they are hereby constituted commissioners to receive subscriptions to the capital stock of said company, and they or any three of them are hereby authorized to open books for the purpose of receiving subscriptions on said capital stock at such time and place, and on such notice as they may deem proper, and as soon as the sum of \$2,500 of said capital stock shall have been subscribed, and five per centum on the said sum of \$2,500 shall have been paid in, the said commissioners shall call a meeting of the stockholders by giving one week's previous notice of the time and place thereof, in some newspaper published in Baltimore city, and said stockholders shall elect by ballot at such meeting, directors of said corporation, all of whom shall be stockholders in said corporation, who shall hold office for one year from the date of their election, and until their successors shall be elected and qualified to conduct and manage the affairs and business of said corporation; said stockholders shall be entitled to one vote for each share of stock they shall hold at the time of such election, and such election shall be made by such stockholders as shall attend such general meeting, either in person or proxy, and the directors of said corporation, except for the first year, shall be annually elected by the stockholders in general meeting, and at such time and place as shall be directed by the by-laws of said corporation.

SEC. 4. *And be it further enacted*, That the directors so selected shall, as soon after their election as practicable, elect one of their members president of said corporation, and the said president and directors, or their successors in office, or a majority of them, shall have full power to appoint at their pleasure, dismiss such clerks, treasurer, engineer or engineers, superintendents and such other officers or agents as they may deem expedient, and to fix the compensation or salary of all officers or employes of the company, and if any vacancy or vacancies shall occur in the office of president or in the board of directors of said company by death, resignation or otherwise the remaining directors shall choose another president or directors in their stead from the stockholders of said company, who shall continue in office until the next election of officers.