corporate body before the full number of shares shall have been subscribed, the Directors of said company shall have power at any time thereafter, and without opening anew books of subscription, to receive further subscriptions from time to time until the full number of shares shall have been subscribed, or to dispose of any shares not actually subscribed for, in such manner and on such terms as the said Directors may deem best.

Management. Sec. 3. *And be it enacted*, That the affairs of said company shall be managed by a Board of five Directors, a majority of whom shall be a quorum for the transaction of business. The Directors shall be chosen from amongst the stockholders. The first election of Directors shall be held within six months from the time said corporation shall act as such; and until such election shall be held, the persons named in the first section of this act shall have all the authority of Directors, a majority of whom shall be a quorum for the transaction of business. The first election shall be held in the city of Baltimore upon previous notice, by advertisement as aforesaid, once a week for three succsssive weeks, of the time and place of holding such election, to be given by one or more of the said persons named in the said first section, and the Directors so chosen shall be authorized to act as Directors until a new board shall be chosen; and for the purpose of keeping up the succession, elections shall thereafter be held at such times and places and on such notice as the stockholders of said company, by their by-laws, shall direct. In case of vacancy by death, or refusal to act, the remaining members of the Board shall have the power to fill the same. One of the Directors shall be selected to be the President of the said company, and shall preside, when present, in all meetings of the Board. The Directors shall have power to employ such officers, agents and servants as they may deem it necessary to employ, and may fix their compensation. The whole power of the said corporation shall reside in the Board of Directors, subject to the by-laws of the said corporation, and subject to such further restraint as the said stockholders may impose upon them. And the said Directors shall call a meeting of stockholders, whenever required to do so,