

SEC. 5. *And be it enacted*, That immediately up-
 on the incorporation of said company, as hereinbe-
 fore provided for, the said commissioners being di-
 rectors, as hereinbefore declared, or a majority of
 them, shall elect one of their number to be presi-
 dent of said board of directors, and on the first
 Wednesday of July, eighteen hundred and sixty-
 one, and on the same day annually thereafter, there
 shall be elected seven directors of said company,
 who shall thereafter elect one of their number for
 president, and hold their office until their succes-
 sors are duly elected and qualified, and four direc-
 tors shall be a quorum for the transaction of busi-
 ness, it being the duty of the president, for the
 time being, to cause thirty days notice of the time
 and place of holding each annual election to be
 given by one or more advertisements in a newspa-
 per, published in Hagerstown and in Baltimore,
 and in all elections the stockholders may vote in
 person or by written proxy, according to the num-
 ber of shares held, and a quorum of the directors,
 for the time being, shall be judges of election, and
 no one shall be a director who is not a stockholder,
 and in case of vacancy in said board by death or
 resignation of the president or a director a quorum
 may fill said vacancy by electing some stockholder
 to such vacancy.

CHAP. 96.
 President and
 directors.

Vacancies.

SEC. 6. *And be it enacted*, That a general meet-
 ing of the stockholders may be called at any time,
 upon giving thirty days public notice; *Provided*,
 that a majority of the stockholders holding a ma-
 jority of the capital stock of said company, shall be
 required to transact business in such meeting of
 the stockholders.

Meetings.

Proviso.

SEC. 7. *And be it enacted*, That the said president
 and directors, or a majority of them, may appoint
 all such officers, engineers, agents or servants
 whatsoever, as they may deem necessary for the
 transaction of the business of the company, and
 may remove them at their pleasure, and they, or a
 majority of them, shall have power to determine by
 contract the compensation of all such officers in the
 employ of said company, and to determine the
 manner of adjusting and settling all accounts
 against said company, and also the manner and evi-
 dence of the transfer of stock in said company,
 and they, or a majority of them, shall have power
 to pass all by-laws which they may deem necessary

Officers, &c.

Compensation

By-Laws.