

CHAP. 227. as the majority of them may determine, and of which
 Notice thereof at least ten days notice shall be given, and each sub-
 scriber shall at the time of subscribing pay to the com-
 missioners, or any person or persons whom they may
 appoint for the purpose of receiving subscriptions as
 aforesaid, such sum of money as a majority of said
 commissioners may appoint before giving notice as
 aforesaid, and specify in said notice; but the president
 and directors of the said company shall make no con-
 tract for any purpose whatsoever until at least ten
 thousand dollars shall have been paid in, over and
 above such sum as may have been agreed to be paid to
 the said William Carroll, as the purchase money or
 any part of the purchase money or consideration for
 the spring and land herein before mentioned.

Condition pre-
 cedent to con-
 tract

Five directors

SEC. 4. *And be it enacted.* That the management of
 the business and concerns of said company shall be
 vested in five directors, who shall be stockholders and
 citizens of the United States, any three of whom shall
 be a quorum for the transaction of business; and the
 first board of said directors shall be elected by the sub-
 scribers under the direction and superintendance of the
 commissioners aforesaid, at such time and place as
 they may designate, giving at least twenty days notice
 thereof in some newspaper published in Baltimore, and
 the subsequent election of directors shall be made an-
 nually thereafter, and after like previous notice, at a
 general meeting of the stockholders to be convened for
 that purpose at such time and place as may be fixed by
 the bye-laws of said company, and if any election shall
 not be made at the time it ought to be made, such elec-
 tion may be made after a like notice at any time with-
 in six months thereafter, and the president and direc-
 tors, for the time being, shall hold and exercise their
 respective offices until a new election is made; and in
 all elections, and on all questions touching the business
 or concerns of the said company, each share shall be
 entitled to one vote.

Quorum

First election

Annual elec-
 tions

Term of office

Votes

President

SEC. 5. *And be it enacted,* That every board of di-
 rectors of said company, shall at their first meeting
 after their election, or as soon thereafter as may be
 practicable, appoint one of their own body to be presi-
 dent of the said company, and shall in like manner ap-