

tioned, choose a president, they shall fix the salary of that officer, and the president and directors shall have power to appoint all other necessary officers and agents of the company, shall fix their compensation, and shall have power to fill any vacancy that may occur in any of the officers of the company. CHAP. 101.

SEC. 6. *And be it enacted*, That the first meeting of the company, for the election of directors, shall be held on the second Wednesday in July, eighteen hundred and fifty-one, and annually thereafter, on the same day a similar meeting shall be held for the same purpose; notice of said meeting shall be given in two daily newspapers printed in the city of Baltimore, at least ten days previous to such a meeting. First election
—when to be
held.

SEC. 7. *And be it enacted*, That it shall be the duty of the president and directors to superintend the concerns of the company in all things not otherwise herein provided for, and to cause a proper office to be kept for the transaction of business; the president and directors shall hold regular meetings at least once a month, and at every such meeting shall examine the state of the company's affairs, and act on all matters and things which may come before them, and they shall hold such other meetings as they may deem necessary, or where thereunto notified by the president; the president and three directors, or in the absence of the president, five directors, shall constitute a quorum; it shall also be the duty of the president and directors to determine the best mode of investing, from time to time, the funds and surplus profits of the company, and they shall have power to direct the manner of lending or investing the same; they shall, also, at the end of each year, examine the statement of the affairs of the company, and shall compare the same with the books, and shall fix the amount for which dividend certificates shall be issued as herein-after provided for. Duty prescri-
bed.

SEC. 8. *And be it enacted*, That the president and directors shall have full power and authority, by a vote of not less than a majority of the whole board, to establish bye-laws and such regulations as may be necessary to regulate the concerns of the company; *provided*, they be not contrary to this act, to the laws of this State, and the laws and constitution of the United States. Powers, &c.

SEC. 9. *And be it enacted*, That the president and directors shall have full power and authority to invest the capital and surplus funds of the company, from time to time, in public funds, bank stocks, and other Proviso.
President and
Directors.