

president and vice president, their places may be supplied by a director or directors, whom the board of directors may at their next regular meeting appoint to act as president and vice president pro. tem.; before the directors at their first regular meeting after each election as above mentioned, choose a president and vice president, they shall fix the salaries of those officers, 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 offices of the company.

SEC. 7. *And be it enacted*, That the first meeting of the company for the election of directors, shall be held on the first Monday in January, eighteen hundred and fifty-six, 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.

SEC. 8. *And be it enacted*, That it shall be the duty of the president, vice 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; they 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 when thereunto notified by the president; the president and three directors, or in the absence of the president four 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 hereinafter provided for.

SEC. 9. *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 by-laws and such regulations as may be necessary to regulate the concerns of the company; *Provided*, *Provido*.

First meeting.

Superintendent-
ence.

Quorum.

Investing the
funds.

Examination.

By-laws.