

lar per share paid to the commissioners at the time of subscribing, at the end of one month after the election of managers, and the remainder in such sums, and at such times as said managers may appoint, they giving four weeks notice of the payment so required in some one of the newspapers of the city, and in another of the county of Baltimore.

SEC. 7. *And be it enacted,* That the stockholders of said company shall, on the first Monday of January, eighteen hundred and fifty-five, and on the same day in each succeeding year, elect by ballot, in the manner aforesaid, five managers for the ensuing year, and they or a majority of them shall have authority to elect a president of said company from among the managers or stockholders, and to allow him a compensation for his services, if they shall deem it proper, and also to appoint one or more judges of all elections; and if any vacancy shall occur by death, resignation, refusal to act, or removal from the city or county of Baltimore, of a president or manager, a stockholder may be elected by the remaining managers to fill the vacancy until the next annual election; and all elections required to be made on a particular day, if not made on that day, may be made on any other day, after three weeks notice to that effect in one of the newspapers of the city, and another of the county of Baltimore; and general meetings of the stockholders may be called at any time by any number of the stockholders, not less than five, and holding not less than one-fourth of the whole number of shares, to consider any general interest of said company, which said general meetings, if representing more than one-half of the whole number of shares of said company, shall have power to make, alter, or repeal, by a majority of votes, in manner aforesaid, all or any of the by-laws, rules or regulations of said managers.

SEC. 8. *And be it enacted,* That any three of said managers, including or without the president, shall constitute a board or quorum for the transaction of all kinds of business, and shall be competent to appoint all such officers, agents and servants whatsoever, as they may deem necessary for effecting the purposes of this act, and for settling all accounts of said company, and to provide for furnishing to the stockholders certificates or other evidence of their right to stock, and for the transfer of such stock and the evidence of said transfers, and to pass all such by-laws as shall be necessary

Election of managers.

Vacancy, how filled.

Elections.

General meetings.

Quorum.