

and seven Directors, consisting of persons to be chosen from and by the stockholders thereof; and said President and Directors shall be elected on the first Monday of January, in each year, or within ninety days thereafter, and to continue in office until their successors are chosen and qualified.

President and Directors.

Sec. 6. *Be it enacted*, That the Board of Directors of said corporation shall have power to appoint a treasurer and such other officers and agents as may be deemed necessary for the transaction of the business of the corporation, and to remove any of the same at pleasure, to define the duties of said officers and agents, fix their compensation, declare dividends of profits, to make by laws, rules and regulations for the government of the affairs of the corporation, and to repeal the same at will; and to exercise all other powers incident to the corporation.

Officers and duties.

Sec. 7. *Be it enacted*, That this Act shall take effect on and after the date of its passage; *provided*, that the parties herein named, or a majority of them, shall, within sixty days, signify their acceptance hereof in writing, said acceptance to be acknowledged before some Justice of the Peace of the State of Maryland in and for the City of Baltimore, and recorded in the office of the clerk of the Superior Court of Baltimore City.

In force.

Must signify acceptance.

Sec. 8. *Be it enacted*, That the parties herein named shall chose from their own number a President, and the remaining incorporators or majority of them shall act as a Board of Directors for the management of the affairs of the Company, until the first general meeting of the stockholders as provided for in Section five of this act; and shall open books of subscription for the capital stock of said corporation, which said books shall remain open for at least twenty days, of which notice shall be given in two of the daily papers published in Baltimore City, for ten days preceding such opening, stating the time and place thereof.

How managed

Public notice.

Sec. 9. *And be it enacted*, That this Act shall take effect from the date of its passage.

In force.

Approved April 4, 1870.