

the Company, with all the installments paid thereon, under such rules and regulations as the by-laws may hereafter provide for; and when one hundred thousand dollars shall have been paid on the subscribed stock, in such responsible depository as may be designated by the incorporators named in this Act, or their successors, then the said incorporators shall give twenty days notice in two newspapers published in the city of Baltimore, of the time and place for holding a general meeting of the stockholders, for the purpose of electing a Board of nine Directors, who shall be stockholders, to manage the affairs of the Company for one year, or until their successors are elected and qualified; the nine persons receiving the vote of a majority of the stock of the Company shall be declared elected, when they shall meet and qualify as Directors; and upon electing one of their number President, the Company shall be declared organized and prepared for business.

Public notice.

Corporate powers.

Line of steamers.

Powers.

Sec. 5. *And be it enacted*, That all the corporate powers granted by this Act, and not otherwise specified, shall be vested in and exercised by the President and Board of Directors of the said Company, a majority of whom shall constitute a quorum to transact business; they may fill any vacancies in the Board caused by death, resignation, or otherwise, and shall have power to appoint and remove at pleasure all officers, agents, clerks and other employees of the said Company, and may, at their discretion, require from the persons so appointed such bonds or security as they may deem proper, and may, through their authorized officers and agents, establish a line of steamers and other vessels between the port of Baltimore and the port of Galveston, and such other ports as they may deem expedient on the Gulf of Mexico and in the West India Island, and may buy and sell, import and export such goods, wares and merchandise, or so much thereof as may be deemed expedient to freight and laden their own ships, steamers and other vessels, or such as may be in the Company's employ, and may draw and issue bills of exchange, bills of lading, checks, warehouse receipts and warrants, certificates of deposit and letters of credit, and may at pleasure buy and sell bills of exchange, checks, certificates of deposit, letters of