

CHAP. 148. steam-boats, vessels, stages, or other carriages, for the conveyance of passengers and transportation of merchandise, and other things, between the cities of Philadelphia and Baltimore.

Capital stock.

Sec. 2. *And be it enacted,* That the capital stock of said corporation shall be divided into shares of twenty dollars each, and shall not exceed ten thousand shares, including the shares already subscribed for by the persons hereinbefore incorporated; the residue of said number of shares, or so many of them as from time to time, by the directors shall be deemed necessary, may be subscribed for, or disposed of in such manner as the by-laws of said corporation shall provide; and each subscriber for one or more shares, who hath paid, or shall pay, five dollars on every such share, to the use of said corporation; and every person who shall obtain, by transfer, or in whom shall be vested, by law, one or more shares of the capital stock aforesaid, shall be deemed a stockholder, and, in virtue thereof, a member of the corporation hereby created, and shall so continue until he or she shall cease to be a stockholder, by transferring all his or her shares of stock, or by forfeiting the same in the manner hereinafter mentioned; and every person on so ceasing to be a stockholder, shall cease to be a member of said corporation.

Stockholders.

Annual meeting.

Sec. 3. *And be it enacted,* That there shall be a general meeting of the stockholders of said corporation, on the first Tuesday of May, in each and every year, or on such day within sixty days thereafter, and at such place in the city of Baltimore, as shall be appointed by the president and directors, for the purpose of choosing, by ballot, nine members of said corporation, to be directors, to manage the affairs thereof for twelve months, and until successors shall be chosen; and in all meetings and elections, every stockholder shall be entitled to give, in person or by proxy, one vote for each share of the capital stock standing in his or her name on the books of said corporation; and the judges of elections shall be appointed in such manner as the by-laws shall provide; and, until the first annual election of directors shall be made, Joseph W. Patterson, Philip Laurensen, Jesse Hunt, James P. Erskine, John Caulk, Thomas Morris, George W. South, Charles Alexander, and Alexander B. McAlpin, heretofore chosen by their associates, shall be directors of said corporation, and have full power to act as such.

Election of directors.

Votes regulated.

Nine directors.

Election of president.

Sec. 4. *And be it enacted,* That the president and directors for the time being, or a majority of them, shall have power to elect a president from their own body, to fill all