

SEC. 3. *And be it enacted,* That there shall be an annual meeting of the stockholders of the said corporation on the first day of April, or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns thereof, who shall be elected by ballot, in person or by proxy, and each share shall entitle the holder thereof to one vote: Any general meeting of stockholders, at which shall be present a majority in value, shall be competent to pass ordinances which shall be binding on the corporation.

CHAP. 244.

Annual meetings

Election of directors

Ordinances

SEC. 4. *And be it enacted,* That the board of Directors, three of whom shall be a quorum, shall appoint from among their number a President, a Treasurer and a Secretary, and shall fill up all vacancies which shall happen in their body during the year; the Directors are authorised and empowered to establish regulations for the transfer of the stock of the corporation, and for proof of the ownership therein; to employ, compensate and dismiss, at pleasure, all officers and agents deemed by them needful, or useful; to enter into contracts, and to use therefor the name and seal, or the name of the corporation; and to make by-laws and regulations, and to repeal the same at their discretion; to call meetings of the stockholders as often as they see fit, to whom they shall make report from time to time, of the state of their affairs; to declare dividends of the profits, or any portion of the profits thereof, according to their judgment, and generally to exercise all the powers and privileges conferred on or appertaining to this corporation; *Provided,* the same be not incompatible with the ordinances passed at general meeting of the stockholders as aforesaid.

President

Powers of directors

CHAPTER 244.

*An act to incorporate, the Baltimore and New-Orleans Packet Company.* Passed Mar. 26, 1835

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That George H. Newman, John H. Hodges, Osmond C. Tiffany, James P. Erskine, John Jones,

Persons incorporated