

Chew, Charles S. W. Dorsey and the said David Ridgely, for the whole or such portion of said capital stock, as they or any three of them shall deem necessary, and at such times and places as they shall designate, giving at least thirty days' public notice, in one or more newspapers published daily in the city of Baltimore; and each subscriber shall pay to the commissioners at the time of subscribing, the sum of five dollars on each share by him, her or them subscribed; and any person who shall subscribe, or become the owner of one or more shares of said stock, shall in virtue of such ownership, be a member of the said corporation, and shall be entitled at all meetings of the stockholders, to one vote, in person or by proxy, for each share of the capital stock which shall be held by such person, and the shares of the said capital stock shall be assignable or transferable, and shall be considered as personal property.

SEC. 4. *And be it enacted,* That the affairs of the company shall be managed by a president and six directors, who shall be chosen annually by the stockholders to serve for one year, and until others shall be elected, as shall be provided by the stockholders in the by-laws of the said corporation, and the said president and directors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants, as they may deem necessary in the business of said company; also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises, and to cause all such machinery, buildings or other improvements to be made as they shall deem necessary to carry into effect the objects of the said company, and the same or any part thereof to sell, lease or otherwise dispose of at their discretion, also to prescribe the mode of issuing and transferring stock in said company and the evidence thereof, and generally to do whatever they may judge expedient for the interests of said company, the same being in conformity with the objects of this act, and not contrary to the laws of this State or of the United States, nor

Instalments

President and directors

Their powers