

Dec. Ses. 1823.

Annual election of directors and president—vacancies.

7. *And be it enacted*, That the stockholders shall meet annually on the first thursday in December, or on such day within sixty days thereafter, and at such place as the directors shall appoint, for the purpose of electing from among the stockholders seven directors, who shall choose a president from among their own number; and the directors so elected shall be entitled to hold their offices, and a majority of them to fill all vacancies which shall occur in their own body or in the office of president, by death, resignation, or ceasing to be a stockholder until the next annual election.

General powers granted.

8. *And be it enacted*, That the directors, or a majority of them shall have full power to appoint and employ, and in their discretion to remove or dismiss a secretary, treasurer, and all such other officers, clerks, agents, mechanics, laborers and servants, as they shall deem necessary from time to time to attend to, and transact or execute all the affairs and business of the company, and fix their compensation; to contract, agree for and purchase, rent, or hire, all such lands, chattels, materials, rights, privileges, and effects whatever, and to make and repair, or cause to be made and repaired, all such roads, wharves, boats, vessels, carriages, and other conveniences as they shall deem necessary for effecting the objects of the company, and the same, or any part thereof in their discretion to sell or otherwise dispose of; to call for monthly or other instalments of the stock not exceeding ten dollars on each share per month, on at least two weeks notice being given; to apply the said instalments when received and all other funds of the company, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expences of the company; and to pass all such resolutions and bye-laws as may be necessary to carry into effect the powers vested in them by this charter, and the said resolutions and bye-laws to alter, repeal, annul or renew—subject nevertheless to the revision and control of the stockholders, in the manner hereinafter provided.

Treasurers bond.

9. *And be it enacted*, That the treasurer before he proceeds to act, shall give bond to the said corporation, in such penalty as the directors shall prescribe, and with such sureties, other than directors, as a majority of the directors shall approve; conditioned that he shall faithfully execute the said office of treasurer, and account for, pay and deliver at such time and times, and to such person and persons, as the said directors shall require and direct, all monies, notes, and other securities, papers and effects belonging to the said corporation which shall be entrusted to his care, or be in his possession.

Powers and proceedings respecting roads, &c.

10. *And be it enacted*, That the directors or a majority of them shall have power to cause to be laid out, and, with the consent of the owners of the land, to open and make passable any road or roads from any landing place which they shall deem convenient to use on the Chesapeake Bay, or on any of the riv.