

LAWS OF MARYLAND.

state or elsewhere, may subscribe for the stock of the said company; and in case the said subscription shall exceed the amount required, the commissioners shall regulate the same in such manner as to effect a just apportionment of the said stock among the subscribers.

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3. *And be it enacted*, That at the time of making the subscription to the capital stock herein before mentioned, there shall be paid to the said commissioners upon each share, one dollar, and the residue thereof at such times and in such manner as shall be prescribed by the president and directors of the company hereinafter incorporated.

Installments.

4. *And be it enacted*, That whenever ten thousand shares of the said stock shall have been subscribed, then the said subscribers as stockholders shall be and are hereby declared to be incorporated and made a body politic, by the name of "The Susquehannah and Patapsco Canal Company," for the purpose of making a canal from the city of Baltimore to York-Haven on the river Susquehannah; and by that name shall have perpetual succession, and have and use a common seal, and may sue and be sued as such; and shall have, use and exercise all and singular the rights, powers, privileges and advantages, in making said canal, in possessing and enjoying the same when made, and shall in all respects, so far as the same may be applicable, have and enjoy the same chartered rights as are granted and secured to the Maryland Canal Company, incorporated by the act entitled, an act for the promotion of Internal Improvements.

Corporate powers granted.

5. *And be it enacted*, That when the said number of shares shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, to be held in the city of Baltimore; and such of the said subscribers as shall be present at the said meeting, or a majority of them, shall, and they are hereby empowered to elect a president and twelve directors, to manage the affairs of the said company for one year, and until a new election of president and directors shall be had in the manner directed by the bye-laws of the said company, as hereinafter provided to be made.

General meeting and election of president and directors.

6. *And be it enacted*, That the said president and directors shall have power, and they are hereby authorized to provide for the appointment of all such officers, agents and servants as shall from time to time be necessary to transact and perform the business, and to effect the objects for which the said company is incorporated; to fix their compensation, and in the discretion to remove and dismiss them, or any of them; to appoint the time and direct the manner of holding the annual election of president and directors; to provide for filling vacancies in their own board; to provide for calling general meetings of the stockholders; to provide for transferring the stock of the company, and of furnishing evidence of the ownership of shares; and to pass all such bye-laws as shall be necessary for the effectual exercise of all the powers, rights and privileges, and the discharge of all the duties vested in, or required of them

Powers of president and directors.