

Sec. 3. *And be it enacted*, That the affairs of Management. the said company shall be managed by a President and a Board of Directors, consisting of four persons; the President and Directors to be chosen out of the stockholders of said company; the President to be a member of said Board of Directors; the said Board of Directors shall be elected in the first Monday in May, in each and every year, or within thirty days thereafter, to continue in office until a new election, a majority of said Directors at all meetings shall have power to act as if all were present; each stockholder shall vote in person or by proxy, and shall be entitled to as many votes as the shares of which he or she shall be the owner.

Sec. 4. *And be it enacted*, That the Board of Directors shall have full power and authority ^{Power to employ agents &c.} to appoint and employ all agents, officers, engineers, laborers and servants whatsoever, as they may deem necessary for the transaction of the business of the company, and may remove any of them at their pleasure, and to determine and fix their salaries or wages; that they may contract, agree for to rent, lease, purchase or build, all such lands, tenements, chattels, boats, vessels, stages; carriages, materials, rights, privileges and effects whatsoever, and to make and repair, or cause to be made and repaired, all such steamboats, roads, wharves, builings, boats, vessels, carriages and conveyances, as they shall deem necessary for effecting the objects of the company, and the same or any part thereof, to sell or otherwise dispose of, when in their judgment it will be to the interest of the company, and that they prescribe the mode of conducting the elections of said company, the manner and evidence of transfers of stock, the condition of forfeiture thereof, and are hereby empowered to pass all by-laws and resolutions requisite for the welfare of the company; *provided*, such by-laws and resolutions shall not be contrary to the laws of the United States or the laws of the State of Maryland, or inconsistent with the provisions of this charter, to determine the manner of employment, to establish the route or routes, hours of starting, prices of passages, fare, transportation of freights, and all other emoluments to be derived from the business of said company, in the best manner for the interest and advantage of all parties concerned; that the said

Proviso.