

give effect to the object and purposes of this act, and to sell, rent, lease, convey, grant on condition, or otherwise dispose of, or use for manufacturing, mining or agricultural purposes any part or parcel of the lands or water-powers that shall or may become the property of the said company, together with the buildings and improvements thereon erected, and the building and equipping of a steam-boat or steamboats to ply on the waters of the Chesapeake and its tributaries, between the said colonies and the city of Baltimore, or any other point deemed necessary to carry out the provisions of this act, for the purpose of conveying freight and passengers, and charging tolls thereon.

Sec. 3. *And be it enacted*, That the said Christo-Subscription.  
 pher C. Cox, Robert Fowler, John Coats, Jacob Tome and Adnah Anderson, or such one or more of them, or their agent or agents, as the others, or a majority of them, shall for that purpose authorise and appoint, may take and receive subscriptions to the capital stock of the said company, in such manner, on such terms as they, or a majority of them, shall choose and designate, in shares of twenty-five dollars each, to such amount as they may deem necessary, not exceeding forty thousand shares; and any person or persons who shall be- Membership,  
 come holders, or entitled to one share or more shares of said stock, shall thereupon become a member of the Maryland Land and Emigration Company hereby incorporated, and as such shall be entitled to one vote in person, or by proxy, at all meetings of the stockholders for each share of stock so held by him or them, on which all instal-  
 ments due shall have been paid; and until two thousand shares of said stock shall have been sub- Corporate  
 scribed, or twenty-five thousand dollars in cash shall have been paid thereon, the said Christopher C. Cox, Robert Fowler, John Coats, Jacob Tome and Adnah Anderson, or a majority of them, shall have and may exercise all the corporate rights of  
 the said Maryland Land and Emigration Company; and on receiving the subscriptions and payments above provided, they, or a majority of them, shall call a meeting of the stockholders, who when so met, in person or by proxy, shall choose from Election of  
 among themselves by ballot a President and seven President and  
 Directors, who shall serve for one year from their Director .  
 said election, or until others are appointed, and