

shall pay, in thirty days after the time of subscribing, twenty-five dollars per share for every share by him subscribed, and the said Commissioners, or a majority of them, if they deem it expedient, may take the notes or obligations of the subscribers for stock for such subscriptions, payable at the time prescribed aforesaid in the name of company.

Sec. 4. *And be it enacted*, That the management of the business and concerns of said company shall be vested in seven Directors, to be elected annually, and who shall be stockholders and citizens of the United States, any four of whom shall be a quorum for the transaction of business; that the first Board of Directors shall be elected in the following manner, viz: As soon as the Commissioners shall have ascertained that one hundred shares or upwards have been taken or subscribed, they or a majority of them, shall call a general meeting of the stockholders by giving ten days notice in one newspaper printed or published in the city of Baltimore, and one or more in Cecil and in Kent counties, convening them for the purpose of electing seven Directors, who shall hold their office for one year or until a new election is made, and that in all elections each share shall be entitled to one vote, and votes may be given by proxies.

Relating to
Commissioners
and Directors.

Sec. 5. *And be it enacted*, That every Board of Directors of said company shall, at their first meeting after their election or as soon thereafter as practicable, appoint one of their own body to be President of said company, and shall, in the same manner, appoint all such officers, agents and employees as they may deem necessary for managing the affairs of the said company, who shall hold their offices or appointment at the pleasure of the President and Directors.

Officers to be
elected and ap-
pointed.

Sec. 5. *And be it enacted*, That the President and Directors of the said company shall be and they are hereby invested with all the rights and powers necessary for purchasing, hiring, chartering, building, constructing and repairing boats or vessels propelled by steam, and others, wharves, houses, structures, warehouses and appurtenances for conducting and carrying on the passenger and freighting business aforesaid in the waters of the Chesapeake Bay and its tributaries, and shall have

Powers of
President and
Directors.