

duce, the towing of ships, vessels, rafts or arks, and the transportation of live stock, merchandize and other articles.

Capital stock,
&c.

Sec. 2. *And be it enacted*, That the capital of the company hereby created, shall consist of whatever an amount, not exceeding five hundred thousand dollars, may be deemed by the Board of Directors, hereinafter mentioned, expedient and necessary for carrying into effect the business and objects of said company, and that said capital shall be divided into shares of one hundred dollars each, to be subscribed for or disposed of from time to time, in such manner as the resolutions or by-laws made in pursuance of this charter shall provide.

Affairs of the
company—how
managed.

Sec. 3. *And be it enacted*, That the affairs of said company shall be managed by a President and Board of Directors, consisting of seven 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, to be elected on the first Monday of May, or within thirty days thereafter, and 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 shares of which he or she may be the owner.

Treasurer—
his duties.

Sec. 4. *And be it enacted*, That the accounts of said company shall be kept in the city of Baltimore, by an officer who shall be styled Treasurer, to be appointed by the Board of Directors, and to be removed by said Board of Directors, at its pleasure; the said Treasurer to keep said accounts and pay over the money in his hands, from time to time, to whom and in such manner as the Board of Directors may direct, producing a statement of all monies by him received and paid away, when required so to do by the Board.

Powers and
duties of Direc-
tors.

Sec. 5. *And be it enacted*, That the Board of Directors, shall have full power and authority to appoint and employ all such 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