

CHAP. 24. either on the Chesapeake Bay, or the rivers connected therewith.

Capital stock

Sec. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of five hundred dollars each, and shall not exceed one thousand shares, which shall be subscribed and paid for in such manner as the resolutions or by laws, made in pursuance of this charter, shall provide or direct; and each proprietor or proprietors, owner or owners, of one or more shares of stock, shall be entitled to vote at general meetings of the company for the election of president and directors, and for other purposes, and vote for every share so held and owned by him, her or them, in the said corporation, upon which all the instalments due thereon shall have been paid.

Directors to be chosen annually

Sec. 3. *And be it enacted*, That the president and directors of said company for the time being, shall hold and exercise their offices until a new election of president and directors; and in order to continue the succession of said offices, twelve directors shall be chosen annually on the first Monday in April in every year, in the city of Baltimore, by the stockholders; and the said directors shall elect a president of said company, either from amongst the directors, or others, being stockholders; and if any vacancy occur by death, resignation, or otherwise, of any such president or director, before the year for which he was elected has expired, a person to fill such vacant place for the residue of the year may be appointed by the president and directors of said company, or a majority of them; and all elections which are by this act, or the by-laws of said company, to be made on a particular day or at a particular time, if not made on such day, or at such time, may be made at any time within thirty days thereafter.

Their powers

Sec. 4. *And be it enacted*, That the said president and directors, or a majority of them, may appoint all such officers, agents, or 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; that they, or a majority of them, shall have the power to determine the compensation of all such officers, agents and servants, in the employ of the company; that they may contract, agree for and purchase, all such lands, chattels, boats, vessels, carriages, materials, rights, privileges and effects whatever, and to make and repair, or cause to be made and repaired, all such roads, wharves, boats, vessels, carriages and other conveniencies, 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, and that they, or a majority of them, prescribe the mode of conducting the election of said company, the manner and evidence of transfers of stock, the conditions of forfeiture thereof, and are