

such laws or ordinances and regulations as shall, by its directors, be adjudged necessary and convenient for the government and management of the said company, and the same to change, alter, repeal, and annul and re-enact; *provided*, the same be not contrary to the constitution and laws of the United States or of this State.

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SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of one thousand shares, of twenty-five dollars each, and the president and directors shall have power, from time to time, to increase the capital stock to such an amount as may be found necessary for the accomplishment of the objects of this incorporation; *provided*, that the same does not exceed eight thousand shares.

Proviso.

Capital stock one thousand shares of \$25 each.

SEC. 3. *And be it enacted*, That the subscription to the capital stock of said company, shall be received under the directions of George W. Bennett, Robert H. Thomas, Henry Kibler, George S. Bryan, Samuel Thompson, James L. Craig, Benjamin S. Foulks, Benjamin Craig, of Cecil county, Maryland, Doctor Thomas C. Kennard, George B. Westcoat, William S. Constable, John E. Coey and James B. Ricaud of Kent county, Maryland, or a majority of them, who shall act as commissioners at such time and places as they shall designate, they giving at least ten days previous notice in one or more newspapers printed in Baltimore city, Elkton, Cecil county, and Chestertown, Kent county, Maryland, and elsewhere, if they deem it necessary, and each subscriber shall pay at the time of subscription, to the commissioners receiving the same, the sum of five dollars on each share by him or them subscribed.

Subscription received.

Act as commissioners.

Give ten days notice.

SEC. 4. *And be it enacted*, That the management of the business and concerns of said company, shall be vested in nine directors, to be elected annually, and who shall be stockholders, agriculturalists or landholders and citizens of the United States, any five of whom shall be a quorum for the transaction of its business; that the first board of directors shall be elected in the following manner, viz; as soon as the commissioners shall have ascertained that two hundred or upwards of shares have been taken, they shall call a general meeting of the stockholders, by giving ten days notice, in at least one paper published in the city of Baltimore, in Elkton, Cecil county, and Chestertown, Kent county, Maryland, convening them for the purpose of electing nine directors, who shall hold their office for one year, or until a new election is

Nine directors elected annually.

Call general meeting.