

they deem it necessary, and each subscriber shall pay in sixty days after the time of subscribing, 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 the company.

Management.

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 in Cecil, and in Kent county, 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.

President, of-
ficers and a-
gents.

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 appointments at the pleasure of the president and directors.

Invested with
right and au-
thority.

SEC. 6. *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 power to make, construct, establish, and keep in repair, all such works as they may find necessary or useful for conducting and carrying on the passenger and freighting busi-