

judged 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.

SEC. 2. *Be it enacted*, That the capital stock of said Company shall consist of six hundred shares, of fifty dollars each, and the President and Directors, with the concurrence of a majority of the stockholders, shall have power from time to time to increase the capital stock to such an amount as may be deemed necessary for the accomplishment of the objects of this incorporation, *Provided*, that the same shall not exceed two thousand shares at the price aforesaid.

Capital stock.

SEC. 3. *And be it enacted*, That the subscription to the capital stock of said Company shall be received under the direction of G. B. Westcott, T. D. C. Ruth, Thomas B. Hynson, Edward Wilkins, Wm. F. Smyth, James P. Wicks, Capt. George H. Wilson, John R. Emory and W. H. D. C. Wright, or a majority of them, and who shall act as commissioners at such time and place as they or a majority shall designate, giving at least ten days previous notice in one newspaper printed or published in Kent county, Maryland, and elsewhere, if 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 of stock for such subscriptions payable at the time presented aforesaid, in the name of the Company.

Subscriptions.

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, 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

Management.