

than one million of dollars, that the commissioners shall, as soon thereafter as may be, proceed to reduce the number of shares, in the same manner and on the same principles as are prescribed for the reduction of shares by the act, entitled, An act to establish a bank in the city of Baltimore to be called The City Bank of Baltimore; and if the sum of one million of dollars should not be then subscribed, the said commissioners may continue the subscription, in the same manner, from day to day, so long as they may deem it useful and advisable.

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6. *And be it enacted,* That the subscribers aforesaid, and such as may according to the provisions herein after contained become stockholders, and their successors, shall be, and they are hereby made and declared to be, a body politic and corporate, under the name of The President and Directors of the Patapsco Canal Company, and by that name shall be and are hereby made capable in law to have, purchase, receive, possess and enjoy, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality soever, necessary for the accomplishment of the objects contemplated by this act, and for no other purpose whatever, and the same to grant, demise, alien, convey and dispose of; to sue and besued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any place whatever, and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure; and also to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of said corporation, and the management and conduct of their affairs, provided the same be not contrary to law and the constitution of this state.

Stockholders incorporated.

7. *And be it enacted,* That the said commissioners shall give eight days notice in the public newspapers in the city of Baltimore, to the subscribers, to assemble at some place in the city of Baltimore, within twenty days after the subscription shall be closed as aforesaid, to elect twelve directors, which said directors shall, as soon after their election as may be, proceed to elect, either from among the stockholders, a fit and proper person to be president of the board of directors; which said president and directors shall be and are hereby authorised and empowered, to make all rules, regulations and by-laws, for the conduct and government of the corporation and its affairs; to create all such officers and agents of the corporation as they think right and proper for the management of its concerns; to prescribe their duties and compensation, and continuance in office, and also to employ labourers, workmen, and all others necessary for the objects of the corporation; and it shall be the duty of the president, in pursuance of the by-laws, rules and regulations, to superintend, direct and controul, the officers and persons employed by the corporation, and from time to time, as required by the directors, to report the state, condition and progress, of the affairs of the corporation; but said president and directors shall be annually appointed in the manner herein before prescribed, on such days as shall be prescribed by the by-laws of the corporation; and if a director should be appointed president, or a director die, resign, or remove more than ten miles from the

Election of directors—their duties.