

Sec. 8. *And be it enacted*, That the Board of Directors shall have power and authority to appoint and employ all officers, engineers and agents as may be necessary to transact the business of the Company; that they may purchase or lease lands necessary for the business of the Company, hire or build boats or vessels to be employed by them, make and build such wharfs and houses as may be necessary for their business, and that they prescribe the mode of conducting the elections of said Company, the manner and evidences of transfer of stock and the condition of forfeitures thereof, and are hereby empowered to pass all by-laws and resolutions requisite for the welfare of the Company, provided such by-laws shall not be contrary to the laws of Maryland or inconsistent with the provisions of this charter; to determine the manner of employment, to establish the route or routes, the price of transportation of freight, and the same to alter and change, and in all respects to conduct the business of the Company in the best manner for the interest and advantage of the parties concerned; that the said Board of Directors shall keep a record of their proceedings, which shall be subject to the inspection of the majority of the stockholders, duly represented.

Authority to
appoint Offi-
cers, Agents,
&c.

Sec. 5. *And be it enacted*, That the President and Board of Directors shall from time to time declare dividends of the profits realized, if any, by the Company, or so much thereof as a majority of them shall deem expedient.

President to
declare divi-
dends.

Sec 6. *And be it enacted*, That the shares of stock aforesaid, may be transferred by the owner or owners thereof, their executors or administrator, or attorney, duly and lawfully authorized, in a book to be provided for that purpose, and in such manner as the Directors shall direct.

Stock trans-
ferable.

Sec. 7. *And be it enacted*, That all the joint stock property, money and effects of said Company, shall be answerable for all contracts made by or for said Company and for all just claims against the same, and service of legal process on any one of the Directors, shall be considered sufficient service on the corporation; the stockholders not to be answerable in person or property for any contract, debt, or claim against the corporation; that

Stock liable
for the debts of
the Company.