

boats, &c., which may be required for the conducting the business of a steam passenger and freight company.

Sec. 3. *Be it enacted*, That the capital stock of said corporation shall not exceed fifty thousand dollars, and the shares shall be one hundred dollars each. Capital stock.

Sec. 4. *And be it enacted*, That the stockholders shall, except as hereinafter stated, annually elect three Directors, one of whom shall be President of the company and to be selected by the Directors at the first meeting after the election; the said President and Directors shall manage the business of said corporation, shall make all necessary rules and regulations and by-laws for the conducting of its affairs, shall appoint all officers and agents necessary for the proper management of the business, and fix the compensation of such agents and employees, shall make all contracts required in their business, and also fix the compensation of the President of the company. Directors to be elected.

Sec. 5. *And be it enacted*, That the said Andrew Woodall, Alexander Wilson, John F. Wilson, Thomas J. Shallcross and Isaac Parsons, or any two of them be and they are hereby appointed Commissioners to receive subscriptions and payments for the shares of capital stock of the said corporation, and so soon as one hundred and fifty shares shall have been subscribed for and shall have been paid in, the said corporation may commence business, and the said Commissioners, Andrew Woodall, Alexander Wilson, John F. Wilson, Thomas J. Shallcross and Isaac Parsons shall act as Directors of said company, with Andrew Woodall as President, until the next general election which shall take place annually on the second Thursday in February of each and every year, and who shall serve for twelve months from date of said day of election, agreeably to the provisions of this Act, and until the regular appointment of Treasurer of the company, the President shall act as Treasurer. Commissioners appointed.

Sec. 6. *And be it enacted*, That all elections for Directors shall take place on the second Thursday in February of each and every year, and each Elections—when held.