

vessels, boats, barges or rafts, and transportation of merchandise or other articles, and shall also have power to purchase and hold lands not exceeding one hundred acres at one time, and to hold all other kinds of property, real, personal and mixed, and to build wharves and to erect all needful buildings and other conveniences that shall be necessary for the objects of this Company, and the same to lease or sell again at pleasure; provided, however, that in no case shall the navigation of any river be impeded by the erection of any wharf or any other convenience or otherwise.

Hold lands.

Sec. 2. *And be it enacted*, That the capital stock of said Company shall be two hundred thousand dollars, divided into shares of the par value of fifty dollars each; and whenever twenty-five thousand dollars of said stock shall be subscribed, and ten thousand dollars paid in, the said Company shall be organized, and authorized to act as a body corporate.

Capital stock.

Sec. 3. *And be it enacted*, That the shares of said capital stock shall be considered as personal property, and shall be assignable and transposable in such manner as the by-laws of said Company may prescribe, and the subscription to said capital stock shall be made and received at such time and places and in such manner as the persons named in the first section of this Act, or a majority of them, may designate and appoint, and such subscriptions may be placed either in lands or other property, at a valuation to be fixed and agreed upon between those making such subscriptions and the persons receiving the same as hereby authorized, in money; and the stockholders shall be entitled to one vote, in person or by proxy, for each share of stock held by them.

Shares assignable.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a President and four Directors, who shall be chosen annually by the stockholders, to serve one year, and until others shall be elected; and in case of a vacancy occurring in the President and Directors of said Company, the remaining Directors shall have power to fill such vacancy until the next general meeting of the stockholders shall be held; and until the first election for Directors shall be held

Time of service.