

President and Directors to appoint officers. shall have power to appoint all such officers, clerks, agents, mechanics, engineers and servants as they may deem necessary to conduct or execute the business of the said corporation, to fix their compensation, and in their discretion to dismiss them,

Power to purchase. to contract, agree for and purchase, rent or hire all such vessels, lands, water powers, chattels, fixtures, materials, machinery, tools, rights, privileges and effects whatsoever, and to pay for the same either in cash or with stock of the Company, and to make, own, use, have and repair all such vessels, carriages and other conveniences as may be necessary for effecting the objects of said corporation, to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring their capital stock, to apply the funds of said corporation, so far as the same may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the Company;

Call general meetings. to call general meetings of the stockholders, and generally to pass laws, such by-laws as may be necessary for the exercise of the aforesaid powers vested in said corporation, and the same by-laws from time to time to alter and repeal; such by-laws being subject to the approval of a majority of the stockholders.

Declare dividends. *Sec. 7. And be it enacted,* That the President and Directors shall, from time to time, declare and pay to the stockholders dividends of so much of the profits realized by the Company as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the [the] expenses of repairs or the purchase of any articles necessary for the use of said Company; and also, at the paying of said dividend of profits, a general statement of the affairs of the Company shall be prepared by the Directors and kept open for the inspection of the stockholders, or any of them, for the space of ten days after the same shall have been presented to them.

Not issue any note. *Sec. 8. And be it enacted,* That this corporation shall not be permitted to issue any note, token or device, or other evidence of debt, to be used as currency.

In force. *Sec. 9. And be it enacted,* That this Act shall take effect from and after its passage.

Approved April 8, 1870.