

mocks, and through Massey's Shoals, and otherwise improve the navigation of said bays.

SEC. 2. *And be it enacted*, That the seven persons named above, or a majority of them, may cause books to be opened at such times and places as they may direct, giving at least twenty days public notice thereof, for the purpose of receiving subscriptions to the capital stock of said company, which shall be divided into shares of five dollars each, and be limited to two thousand shares in the whole, one dollar for every share of stock subscribed * in at the time of making the subscription, but if not paid at that time, the failure to do so shall not release the subscriber from the obligation to pay the whole of his subscription, when called upon to do so by the President and Directors as hereinafter provided.

SEC. 3. *And be it enacted*, That so soon as five hundred shares of said stock shall be subscribed, and two hundred and fifty dollars shall be paid in, the said seven persons above named, or a majority of them, shall call a general meeting of the stockholders at such time and place as they shall appoint, giving at least twenty days notice, by public advertisement of the same, and at such meeting the said stockholders shall elect by ballot a President and six Directors, from among the stockholders, to manage the affairs of the company, until the first Monday in May following, or their successors shall be elected and qualified; at every election or stockholders meeting, every stockholder shall be entitled to one vote for each share of stock owned by him, which may be delivered either in person or by proxy.

SEC. 5. *And be it enacted*, That the President and Directors, or a majority of them, shall have power to call for the payment of the subscription to the capital stock at such times and in such amounts as they may deem necessary, by giving at least thirty days notice of the same, to appoint all agents and officers to manage the affairs of the company, to purchase and lease property, real and personal, powers and *privileges*, to erect dams and wharves, and piles, and all machinery and works necessary for the purposes hereinbefore stated, to make and pay over dividends