

share of the capital stock standing in his, her or their name on the books of said corporation; and the judges of elections shall be appointed in such manner as the bye laws shall provide, and until the first annual election of directors shall be made; Josiah Bayly, James Pattison, Thomas White, Thomas Hayward, James Dixon, William B. Martin, Joseph E. Muse, Joseph Richardson, Jr. and Brice J. Goldsborough, John A. Sangston, Jo. Richardson, James Hooper, and John Barber, of John, shall be directors of said corporation, and have full powers to act as such.

CHAP. 4.

Votes rated

Judges

Present directors named

Sec. 4. *And be it enacted*, That the President and Directors for the time being, or a majority of them, shall have power to elect a president from their own body, to fill all vacancies that may occur in the directory or presidency, to appoint a treasurer, secretary and all such officers, clerks, agents, mechanics, engineers, laborers and servants, as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, and in their discretion to dismiss them; to take bonds for the said corporation from all or any of the persons by them so appointed, with security, conditioned in such form as they shall approve, for the faithful execution of the duties of such persons, and to secure the said corporation from loss; to contract, agree for, and purchase, rent or hire, all such lands, chattels, materials, rights, privileges and effects whatsoever, and to make or repair and cause to be made and repaired all such roads, wharves, boats, vessels, carriages, and other conveniences as may be necessary for effecting the objects of said corporation; and the same or any part thereof in their discretion to sell or otherwise dispose of; to call for monthly or other instalments of the capital stock as they shall deem proper and necessary, giving ten days' previous notice in such newspapers as they shall see fit and proper; to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring shares in the capital stock; to apply the funds of said corporation so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the company; to call general meetings of the stockholders; and generally to pass all such bye laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same bye laws from time to time to alter and repeal: Provided that all such bye laws may be altered or repealed by a majority, in inter-

Powers of the Directors to choose officers, &c.

General powers

Proviso