

shares of one hundred dollars each, and shall not exceed three thousand shares, to be subscribed for and disposed of in such manner as the by-laws of said corporation shall provide, and each subscriber for one or more shares, who shall pay twenty dollars on every such share to the use of said corporation shall be deemed a stockholder, and in virtue thereof a member of the corporation hereby created, and shall continue as such until he, she or they shall transfer or assign his, her, or their interest in said share or shares, and his, her or their assignee or assignees shall be substituted to the rights of such stockholder or stockholders.

Sec. 3. *And be it enacted*, That there shall be a general meeting of the stockholders of said corporation on the first Monday of June, in each and every year, for the purpose of choosing by ballot or otherwise, five members of said corporation to be Directors, to manage the affairs thereof for twelve months, and until successors shall be chosen, and in all meetings every stockholder shall be entitled to give in person or by proxy one vote for each share of capital stock, standing in his, her, or their name, on the books of said corporation; and until the first named annual election, the said John W. Ross, William W. Watkins, Robert Fowler, Michael H. Hooper and John O. Reid, shall be Directors of said corporation, and have full power to act as such.

Meeting for
election of di-
rectors.

Directors.

Sec. 4. *And be it enacted*, That the Directors for the time being or a majority, 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 and agents as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, to contract, agree for, and purchase, rent or hire, all such lands, chattels, materials, rights, privileges and effects whatever, and to make or repair, or cause to be made and repaired, all such wharves, boats, vessels 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, giving twenty days previous notice in

Power of Di-
rectors.