

them, 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 said corporation, and fix their compensation, and in their discretion to dismiss them; to contract, agree for and purchase, rent or hire all such vessels, lands, chattels, fixtures, materials, rights, privileges and effects whatsoever, and to make, own, use, have, and repair all such wharves, boats, 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 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 such by-laws as may be necessary for the exercise of the aforesaid powers vested in the 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.

Power to contract, &c.

Certificates.

Application of funds.

General meeting.

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 expenses of repairs, or the purchase of any articles necessary for the use of said company, semi-annually; and also at the paying of each 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.

Dividends.

Statements.

Sec. 8. *And be it enacted*, That this act of incorporation shall continue and be in force for the term of twenty-five years; *provided*, always, that the General Assembly reserves to itself the power of altering, amending or repealing the same, and all the provisions thereof, at any time hereafter.

Term to be in force.

Proviso.

Sec. 9. *And be it enacted*, That this corporation shall not be permitted to issue any note, token,

Banking prohibited.