

the business of said corporation ; to fix their compensation, and in their discretion to dismiss them ; 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 stocks 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 on 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 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 ; and, if necessary, to issue bonds of said corporation, and to secure the same by mortgage of the property of the said corporation, but in no event to exceed in amount the sum of twenty-five thousand dollars.

Vested with power.

Sec. 7. *And be it enacted*, That the corporation hereby created is vested with all necessary power to lay down and construct, and to use and operate, railways with double or single tracks, from their works to connect with the Northern Central Railway or the Baltimore, Wilmington and Philadelphia Railway, at such points as they may deem most desirable, but shall have no power to condemn land for that purpose.

May declare dividends.

Sec. 8. *And be it enacted*, That the President and Directors shall, from time to time, declare and pay 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, and also at the payment 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