

**CHAP. 248.** made, and that in all elections, and on all questions touching the business or concerns of said company, each share shall be entitled to one vote.

Appoint one of their own body to be president

**SEC. 5. And be it enacted,** That every board of directors of said company shall, at their first meeting after their election, or as soon thereafter as practicable, appoint one of their own body to be president of said company, and shall in the same manner appoint a treasurer, and such other officers and agents as they may deem necessary for managing the affairs of said company, who shall hold their offices at the pleasure of the president and directors, and shall give security, as may be prescribed by the by-laws of said company, and that every director of the company, its treasurer and such other officers as may be required to take the same, by the by-laws of said company, shall take an oath or affirmation, as the case may be, that they will honestly and faithfully perform the duties of their respective offices.

Oath or affirmation.

Invested with rights and powers,

**SEC. 6. And be it enacted,** That the president and directors of said company shall be, and they are hereby invested with all the rights and powers necessary for chartering, building, constructing, repairing boats propelled by steam and others, wharves and warehouses for carrying on the freighting business, from the waters of the Chesapeake bay and its tributaries to Baltimore city, and from the waters of the Chesapeake bay and its tributaries via the Chesapeake and Delaware canal, to the various markets on the Delaware river or elsewhere, and for that purpose, the said president and directors shall have power to make, construct, establish and keep in repair all and any such work or works, as they may find necessary or useful for constructing, keeping in repair, for carrying on the freighting business, and may also employ all such agents, and make all such contracts and purchases, and take and hold all such gifts and grants of property, or of any interest in the same, as may be found necessary for the purposes aforesaid.

Make contracts.

Capital stock deemed personal property.

**SEC. 7. And be it enacted,** That the capital stock of said company shall be deemed personal property, and that the shares of said stock may be transferred on the books of said company in such manner as its by-laws may direct, but all debts due the said company by the stockholders wanting to make the transfer, and all outstanding engagements on which he is then liable to said company, shall be paid or satisfied out of said stock or otherwise, before any transfer of any said stock can be made, and before any dividends can be paid upon the

same, exc  
and direct  
pany shall  
scriptions  
at such ri  
the same  
tice of the  
published  
county, M  
stalment,  
sale so ma  
to dischar  
chaser the  
regulation  
originally

**SEC. 8**  
do not org  
from the p  
this act to  
cease and

**SEC. 9.**  
soon as it  
stop at lea  
at least fi  
places, as  
may from  
kinds of  
every des  
and from  
the said e  
in confor  
establishe  
pany; pr  
transporta  
Baltimore  
Philadelp  
ter, over  
cents per  
or to the  
waters of  
one dollar  
phia city,  
ed, the ta  
president

**SEC. 10**  
shall app  
vants, au