

port or ports on the Potomac river, or in the State of Maryland, to any port or ports in the State of New York, or to and from any port or ports within or without the boundaries and limits of the United States, and for these purposes make, take and hold all property and estate, real and personal, make contracts in relation to the same, and have all the rights and powers incident to corporations, and proper for the control of its business. CHAP. 278.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall be one hundred thousand dollars, which shall be divided into one hundred shares of one thousand dollars each, but said corporation shall have power to increase from time to time, said capital stock to the sum of five hundred thousand dollars, which additional stock shall be divided into shares as before provided, and said corporation shall have power to hold and possess real and personal property to the amount of one hundred thousand dollars for the purposes aforesaid; *provided*, that said corporation shall at no time hold and possess real and personal estate to an amount exceeding five hundred thousand dollars. Capital stock
Proviso.

SEC. 4. *And be it enacted*, That the capital stock of this corporation shall be subscribed for and taken at such times and places and in such manner as shall be determined and regulated by the persons, or a majority of them, named in the first section of this act, and each subscriber shall pay at the time of subscribing the sum of ten dollars upon each and every share so subscribed for, and shall by virtue thereof, be taken and thereby become a member of said corporation, and at all meetings be entitled to one vote for each and every share so held by him, and all absent stockholders may vote by proxy, and no stockholder shall become personally or individually liable for any contract or debt of the corporation over and beyond the amount of stock subscribed for, and owned by him; all shares in said corporation shall be considered as personal property, and shall be assigned and transferred, in such manner as may be provided for in the bye-laws of said company. Capital—how
and when and
by whom re-
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SEC. 5. *And be it enacted*, That the affairs of the company shall be managed by a president, who shall be a director, and four other directors, to be chosen annually by the stockholders, and to serve for the term of one year and until others are chosen, and that until such choice of a president and directors, the persons named in the first section of this act, or a majority of them, shall have and exercise the same authority and Affairs—how
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