

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

the stockholders, convening them for the purpose of CHAP. 76.
electing four directors, who shall hold their office for
one year, or until a new election is made, and that in
all elections, and on all questions touching the busi-
ness or concerns of said company, the number of
votes to which each stockholder shall be entitled,
shall be according to the number of shares he or she
shall hold, in the proportion following, namely, for
one share, and not more than two shares, one vote
each; for every two shares above two, and not ex-
ceeding ten, one vote; for every four shares above
ten, and not exceeding thirty, one vote; for every
six shares above thirty, and not exceeding sixty, one
vote; for every eight shares above sixty, and not ex-
ceeding one hundred, one vote; and for every ten
shares above one hundred, one vote; but no person
or body politic, shall be entitled to a greater number
than thirty votes.

SEC. 5. *And be it enacted,* That every board of di- ^{Officers—how}
rectors of said company shall, at their first meeting ^{appointed.}
after election, or as soon thereafter as practicable, ap-
point one of their own body to be president of said
company, and shall appoint 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 said president and directors.

SEC. 6. *And be it enacted,* That the president and ^{President and}
directors of said company shall be and they are here- ^{Directors.}
by invested with all the rights and powers necessary
for chartering, building, constructing, repairing boats
propelled by steam or otherwise, wharves and ware-
houses, 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 Chesa-
peake bay and its tributaries, via the Chesapeake and
Delaware Canal, and otherwise, to the various mark-
ets on the Delaware river, or elsewhere.

SEC. 7. *And be it enacted,* That the capital stock ^{Stock personal}
of said company shall be deemed personal property, ^{estate.}
and whereas, the security that this company shall ful-
fill the objects of its incorporation, namely, its appli-
cation to agricultural purposes greatly depends on its
stockholders, *therefore be it enacted,* that no transfer ^{How transfer-}
shall be made of the stock or shares of any member ^{red.}
of this corporation, but such as shall be approved of
by a board of the directors for the time being, who
shall vote by ballot for the purpose, after which ad-
mission, the directors shall cause the transfer to be