

in the manner hereinafter provided; at all elections each stockholder shall be entitled to one vote for every share held by said stockholder not exceeding thirty.

SEC. 4. *And be it enacted*, That the subscribers for stock of said company, shall be and they are hereby incorporated and constituted a body politic by the name of the St. Martin's Inlet and Navigation Company; and by the same name the said stockholders their successors and assigns, shall have all the privileges and franchises of or incident to a corporation, and shall be capable of taking and holding the said capital stock, and the increase and profits thereof, and of enlarging the same by new subscription on the original terms if necessary, to fulfil the intent of this act and of purchasing and holding to them and to their successors in fee simple or for any less estate; such lands and estate real or personal as shall be necessary to them in the prosecution of their works, and of suing and being sued, answering and being answered in any court of law or equity in this State; and the said company shall have power to make a seal and alter and break the same and renew it at their will and pleasure, and to do all other acts necessary for the purposes for which they are incorporated as fully as any other corporation may do.

SEC. 5. *And be it enacted*, That the sums so subscribed, shall be paid to the directors in such instalments, and at such times as they may direct by giving one month's public notice of the payments required.

SEC. 6. *And be it enacted*, That the stockholders in said company shall on the first Monday of August in each and every year after the organization of said company elect by ballot aforesaid, for the ensuing year, five directors as aforesaid; and the directors of said company or a majority of them shall have the power to appoint one or more judges of all elections; and to elect a president of said company from among the directors or stockholders of said company and to allow him a compensation for his services if they shall deem proper; and if any vacancy shall occur by death or resignation, or refusal to act, or removal from the county of a president or director, a stockholder may be elected by the directors to fill the vacancy until the next annual election; and all elections required to be made on a particular day if not made on that day may be made on any other day after thirty days public notice of