

sand shares, of one hundred dollars each, and the President and Directors, shall have power from time to time, to increase the capital stock to such an amount as may be found necessary, to accomplish the object of this Corporation; *Provided*, the sum does not exceed two thousand shares.

Proviso.

SEC. 3. *And be it enacted*, That the President and Directors of the said Company shall, and they are hereby invested with all the rights and powers necessary for chartering, purchasing, building, constructing and repairing boats, propelled by steam or otherwise, for navigating the Chesapeake bay and its tributaries, and for the purpose of towing ships, steamers, vessels, canal boats, barges, arks and rafts, and to hold lands in fee-simple or otherwise, not exceeding one hundred acres at a time, and to erect thereon all needful or convenient buildings, wharves and other conveniences, as shall be necessary for the objects of this Company; *Provided*, that in no case shall the navigation of any river be impeded by the erection of such wharf or other convenience.

Invested with rights and powers.

Proviso.

SEC. 4. *And be it enacted*, That the management of the business and concerns of said Company, shall be vested in five directors, to be elected annually, and who shall be stockholders, any three of whom, shall be a quorum for the transaction of business; that the first board of directors, shall be elected in the following manner, namely: as soon as four hundred shares have been taken, the said John Henderson, James Wiley, George A. Coleman, Joshua B. Shaw and Gustavus R. Henderson, or a majority of them, shall call a general meeting of the stockholders, for the purpose of electing five directors, who shall hold their offices for one year, or until a new election be had.

Management.

SEC. 5. *And be it enacted*, That every board of directors of said Company, shall at their first meeting after an election, or as soon thereafter as practicable, appoint one of their own body to be President of the 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.

Appointment of officers.

SEC. 6. *And be it enacted*, That all the joint stock property and effects, shall be answerable for

Joint property answerable.