

meeting of the stockholders by giving ten days notice in one newspaper printed or published in Kent county, convening them for the purpose of electing seven directors, who shall hold their office for one year, or until a new election is made, and that in all elections each share shall be entitled to one vote, and votes may be given by proxies.

Directors authorised to appoint officers.

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 all such officers, agents and employees as they may deem necessary for managing the affairs of the said Company, who shall hold their offices or appointments at the pleasure of the President and Directors.

Invested with power and authority.

SEC. 6. *And be it enacted*, That the President and Directors of the said Company shall be, and they are hereby invested with all the rights and powers necessary for purchasing, hireing, chartering, building, constructing and repairing boats or vessels propelled by steam, and otherwise, wharves, houses, structures, warehouses and appurtenances for conducting and carrying on the passenger and freighting business aforesaid, in the waters of the Chesapeake bay and its tributaries, and shall have power to make, construct, establish and keep in repair all such works as they may find necessary or useful for conducting and carrying on the passenger and freighting business, and may employ all such agents, and make all such contracts and purchases, and take and hold all such gifts and grants of property, real and personal, or any interest in the same, as may be found necessary or expedient for the purposes aforesaid.

Stock transferable.

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 or moneys due the said Company by any stockholder wanting to make the transfer, and all outstanding engagements on which he is then liable to said Company, shall be paid or satisfied

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