

Sec. 2. *And be it enacted*, That the objects of said Corporation are a Steam passenger and Freight Company, the buying or building of Steamboats and such other articles as may aid in carrying on the said business in all its branches, and for which purpose they are authorized to rent, purchase and hold all necessary wharves, buildings, materials, boats, &c., which may be required for the conducting the business of a new Steam passenger and Freight Company.

Objects of incorporation.

Sec. 3. *And be it enacted*, That the capital stock of said Corporation shall not exceed fifty thousand dollars, and the shares shall be one hundred dollars each.

Capital stock limited.

Sec. 4. *And be it enacted*, That the stockholders shall except as hereinafter stated, annually elect three Directors, one of whom shall be President of the Company, and to be selected by the Directors at the first meeting after their election. The said President and Directors shall manage the business of said Corporation, shall make all necessary rules, regulations and by-laws for the conducting of its affairs, shall appoint all officers and agents necessary for the proper management of its business and fix the compensation of such agents and employees, shall make all contracts required in their business, and also fix the compensation of the President of the Company.

Election of Officers, management, and compensation.

Sec. 5. *And be it enacted*, That the said Thomas D. C. Ruth, George B. Wescott, William McKenney and John C. Ruth, or any two of them, be and they are hereby appointed Commissioners to receive subscriptions and payments for the shares of capital stock of the said Corporation, and so soon as two hundred and fifty shares shall have been subscribed for, and three-fourths of said subscription shall have been paid in, the said Corporation may commence business, and the said Commissioners, Thomas D. C. Ruth, George B. Wescott, William McKenney and John C. Ruth, shall act as Directors of said Company with George B. Wescott as President for the space of four months, when a general election shall be called for the selection of Directors for twelve months from date of said day of election; *provided*, it does not come on Sunday, in which case it will take place the day

Commissioners to receive subscriptions.

Proviso.