

ate, by the name of the Chesapeake Marine Railway Company, of Annapolis, and by that name to have perpetual succession and a common seal, with power to acquire, hold, sell and transfer property, real, personal and mixed, to sue and be sued, and to exercise and enjoy all the rights, powers and privileges usually enjoyed by bodies politic and corporate, and also the power to make and establish rules, by-laws and regulations for their own government, the same not being repugnant to any law of this State or of the United States.

SEC. 2. *And be it enacted*, That the objects of said corporation shall be building, repairing and cleaning vessels, and the doing and performing such other acts as are usually and ordinarily done by Marine Railway Companies.

Object of incorporation.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall consist of not less than two thousand nor more than ten thousand dollars, and shall be divided into shares of twenty-five dollars each, and the shares of said capital stock shall be made assignable or transferable, as may be provided for by the by-laws of said corporation, and shall be considered personal property.

Capital stock.

SEC. 4. *And be it enacted*, That for the management of the affairs of said company, the stockholders shall elect a president and secretary, and a board of directors consisting of such members as they may think proper, and such other officers as they may deem expedient, who, when so elected or chosen, shall remain in office one year, and until their successors shall be elected and qualified, whose qualification shall be such as shall be prescribed by the by-laws; vacancies shall be filled in the board of directors by those remaining, and said board of directors shall fill any vacancies in the places of the other officers of said company; and all such persons so chosen to fill such vacancies, shall serve until the election and qualification of their successors, at the next meeting of the stockholders for the election of officers.

Management.

SEC 5. *And be it enacted*, That the meeting of the stockholders for the election of officers and directors for said company, shall be held on the

Meetings.