

Powers and duties.

cute the business of said corporation, to fix their compensation, and in their discretion to dismiss them, to contract, agree for, and purchase, rent or hire, such vessels, lands and water powers, chattels, fixtures, materials, machinery, tools, rights, privileges and effects whatsoever, and to pay for the same either in cash or with stocks of said company, to make, own and use, have and repair all such vessels, carriages and other conveniences as may be necessary for effecting the objects of said corporation, to prescribe the form of certificates to be issued to the stockholders and regulate the mode of transferring their capital stock to apply the funds of said corporation, so far as the same may be necessary to effect the object aforesaid, and in payment of the necessary expense of the company, to call general meetings of the stockholders, and generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers vested in said corporation, and the same by-laws from time to time to alter and repeal, such by-laws, to be subject to the approval of a majority of the stockholders, and if necessary, to issue the bonds of said corporation, and to secure the same by mortgage of the property of the said corporation; but in no event to exceed the sum of three hundred thousand dollars.

Authority to lay down and construct railways.

Sec. 5. *And be it enacted*, That the corporation hereby created is vested with all necessary powers to lay down and construct, and to use and operate lateral and train railways with double or single tracks from their works to and from ore banks or mines, and also to connect with the Northern Central Railway, or any other railway passing or to pass through said Baltimore county, at such points as they may deem most desirable, on such terms as may be agreed upon with said railway, but shall have no power to condemn land for that purpose.

Authority to declare and pay dividends.

Sec. 6. *And be it enacted*, That the President and Directors shall from time to time declare, and pay the stockholders dividends of so much of the profits realized by the company as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the expenses of buildings, repairs, or the purchase of articles necessary for