

pany and its agents shall in all cases whatsoever be subject to and observe the ordinances of the city of Baltimore within the limits of said city.

Power to appoint officers, fix compensation, &c.

Sec. 5. *And be it enacted*, That the Directors of the said Company, or a majority of them, with or without the President, when met as a Board, shall have full power to appoint and employ and in their discretion to remove from office and dismiss all such officers, clerks, agents, mechanics, artisans, laborers and servants, whatever as they shall deem necessary to attend to and transact or execute the affairs and business of the Company, fix their compensation and when deemed necessary, require security for the faithful discharge of their duties; to contract, agree for, purchase, rent or hire all such lands, buildings, chattels, materials, rights, privileges and effects whatever, as they shall deem necessary or find convenient, for effecting the objects of the Company as authorized by this Act, and the same or any part thereof and all articles manufactured under their direction to sell and convey, or otherwise dispose of, to call for monthly or other instalments, from time to time, of the capital stock subscribed, not exceeding ten dollars on each share per month, nor on less than thirty days notice, to apply the said instalments when received, and all other funds of said Company to effect the objects aforesaid, and in payment of the necessary expenses of said Company, to provide for declaring and paying to the stockholders dividends of the profits, which shall be made by the said Company, to prescribe and provide for the manner and evidence of transfers of the capital stock and for the forfeiture and sale of any share or shares thereof, in default of payment of any of the instalments called for and for the remission of such forfeiture on such terms as they shall deem reasonable, and generally to do, execute or authorize all such acts, deeds and other writings, and make, revise, alter and annul all such by-laws, ordinances, resolutions, rules and regulations, not inconsistent with the laws of this State or of the United States, as the said Board of Directors or a majority thereof may deem necessary, useful or convenient, and which shall be competent to the full and beneficial exercise of, and carry-