

vacancies that may occur in the directory or presidency; to appoint a treasurer, secretary, and all such officers, clerks, agents, mechanics, engineers, laborers and servants, as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, and in their discretion to dismiss them; to take bonds for the said corporation, from all or any of the persons by them so appointed, with security, conditioned in such form as they shall approve, for the faithful execution of the duties of such persons, and to secure the said corporation from loss; to contract, agree for, and purchase, rent or hire, all such lands, chattles, materials, rights, privileges and effects whatever, and to make or repair, and cause to be made or repaired, all such roads, wharves, boats, vessels, carriages, and other conveniences as may be necessary for effecting the objects of said corporation; and the same, or any part thereof, in their discretion, to sell, or otherwise dispose of; to call for monthly or other instalments of the capital stock, not exceeding five dollars on each share, per month, giving ten days previous notice in two newspapers, printed in Baltimore, and two others printed in Philadelphia; to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring their capital stock; to apply the funds of said corporation, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the company; to call general meetings of the stockholders; and generally, to pass all such by-laws, as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation; and the same by-laws from time to time, to alter and repeal; *Provided*, That all such by-laws may be altered or repealed by a majority of the stockholders, assembled at any annual meeting, or at any general meeting, called in pursuance of any by-laws made for that purpose; and a majority of the stockholders present, at any annual or general meeting, may pass by-laws, which shall be binding upon the directors: *Provided*, that such by-laws shall not be contrary to any law of the United States, or any law of any state assenting to this act, or any of the provisions of this act.

Sec. 5. *And be it enacted*, That the treasurer, before he proceeds to act, shall give bond to the said corporation, in such penalty, and with such sureties, as a majority of the director shall approve, conditioned, that he will faithfully execute the duties of his office of treasurer, and he shall account for, pay and deliver, at such time and times, and to such person and persons, as the said director shall order and direct, all moneys, notes and other securities, pa-

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Treasurer, secretary,
&c.

Contracts and a-
greements.

Instalments.

Transfers.

General meetings,
&c

Proviso.

General by-laws.

Treasurer's bond.