

CHAP. 40

Powers of directors

to elect a President from their own body, or from amongst the stockholders, and the same to remove at pleasure, and power also to fill all vacancies that may occur in that office, or in their own body; and to appoint Treasurer's, Secretaries, and all such officers, clerks, agents, artisans, engineers, labourers and servants, as they may deem necessary to conduct or execute the business of said corporation, and to 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, for the purpose of securing the said corporation from loss; and to contract, agree for, and purchase, charter, rent or hire, all such lands, houses, wharves, ways, vessels, chattels, materials, rights, privileges and effects whatsoever, and to make and repair, and cause to be made or repaired, all such houses, wharves, ways, vessels, and other conveniences, as may be necessary for effecting the object of said corporation; and the same, or any part thereof, in their discretion, to sell or otherwise dispose of; and to call for monthly or other instalments of the capital stock, not exceeding twenty dollars on each share per month, giving ten days previous notice in two or more newspapers printed in Baltimore; and to prescribe the form of certificates or other evidences of stock to be issued to stockholders, and to regulate the mode of transferring the same; and to apply the funds of said corporation, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenditures of the company; and 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and the same by-laws from time to time, to alter and repeal; *Provided*, that all such by-laws may be altered and repealed by a majority of the stockholders present at any annual or general meeting; may pass by-laws which shall be binding upon the President and Directors; *Provided*, that such by-laws shall not be contrary to any law of the United States,

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