

CHAP. 123.

ident and directors, whose duty it shall be to furnish them when thus required, and that at all general meetings of the stockholders, a majority (in value) of all the stockholders in said company, may remove from office any president, or any of the directors of said company, and may appoint others in their stead.

Directors to take an oath

10. *And be it enacted*, That every president and director of said company, before he acts as such, shall swear, or affirm, as the case may be, that he will well and truly discharge the duties of his said office, to the best of his skill and judgment.

Stock unsubscribed may be sold

11. *And be it enacted*, That if any of the said fifteen thousand shares of the capital stock of said company, not reserved to the city of Baltimore, or to the state of Maryland, shall remain unsubscribed until the organization of the said company, or if the shares of said capital stock herein before reserved to the said state or city, or any part of them, shall be subscribed by said state or city respectively, during the time for which such stock is reserved for them, in either case the president and directors of the said company, or a majority of them, shall have power to open books, and to receive subscriptions to any of the capital stock of said company which may thus remain unsubscribed for, or to sell or dispose of such unsubscribed stock for benefit of the company, for any sum not under its par value; and the purchasers or subscribers of such stock shall have all the rights, powers and privileges, of original subscribers, and shall be subject to the same regulations.

President and directors—their powers

12. *And be it enacted*, That the said president and directors, or a majority of them, may appoint all such officers, engineers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of the company, and may remove any of them at their pleasure; that they, or a majority of them, shall have power to determine, by contract, the compensation of all the engineers, officers, agents or servants, in the employ of said company, and to determine by their by-laws, the manner of adjusting and settling all accounts against the company, and also the manner and evidence of transfers of stock in said company; and that they, or a majority of them, shall have power to pass all by-laws, which they may deem necessary or proper for exercising all the powers vested in the company hereby incorporated, and for carrying the objects of this act into effect; *Provided only*, that such by-laws shall not be contrary to the laws of the United States, or the laws of any of the states assenting to this act, or any of the provisions of this act.

Proviso

Capital may be increased

13. *And be it enacted*, That if the capital stock of said company shall be deemed insufficient for the purposes of this act, it shall and may be lawful for the president and directors of said company, or a majority of them, from time to time, to increase the said capital stock by the addition of as many shares as they may deem necessary, for which they may at their option cause subscriptions to be received in the manner prescribed by them, or may sell the same for the benefit of the company, for any sum not under their par value; and that they, or a majority of them, shall have power to borrow money for the objects of this