

other place; to receive and make all checks, transfers, contracts and conveyances whatsoever; to have and use a common seal, and the same to change, alter and renew at pleasure; and generally to do every other act or thing necessary to carry into effect the provisions of this Act, or to promote the object or designs of said corporation.

SEC. 2. *And be it enacted*, That the capital stock of the said corporation intended to be created by this Act shall be fifty thousand dollars, in shares of fifty dollars each, fully paid up; and privilege is hereby given to said corporation to increase said capital stock as it may seem fit, from time to time, up to nine hundred thousand dollars, whenever it shall be determined by a vote of two-thirds of the stock of said company represented at such meetings as are specifically called for that purpose.

SEC. 3. *And be it enacted*, That the affairs of said corporation may be managed by not more than eighteen or less than seven directors, (as may be set forth in the by-laws,) a majority of whom shall be residents of Baltimore city, and one of whom shall be president and one vice-president; the term of service of director shall continue for one year, or until their successors are elected and qualify; the directors thereafter shall be elected annually from among the stockholders, at such time and place and in such a manner as the by-laws of this corporation may direct; the directors for the time being, or a majority of them, shall have the power to elect a president and a vice-president from among their own body; to fill all vacancies that may occur among the directors, presidency or vice-presidency; to appoint all officers, agents and servants that they may deem necessary to conduct or execute the business of said corporation; to fix their compensation, and in their discretion to dismiss them; to take bonds for and in the name of the corporation, from any or all of its officers, agents or servants by them appointed, with security conditioned in such form as they shall approve, for the faithful discharge of the duties of such officers, agents or servants, to secure the said corporation from loss; to invest the funds of the corporation, and to do such other lawful acts of the corporation touching the same as they may deem beneficial and proper; to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or any other powers invested by this Act in said corporation, and to alter and repeal the said by-laws; provided, that all such by-laws may be altered and repealed by a majority of the stockholders at any annual or general meeting called in pursuance of the pro-