SEC. 6. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have power to appoint all officers, masters and agents, 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 contract, agree for and purchase, rent or hire all such vessels, lands, chattels, fixtures, materials, rights, privileges and effects whatsoever, and to make, own, use, have and repair all such wharves, boats, vessels, carriages and other conveniences as may be necessary for affecting the objects of said corporation; 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 affect the objects aforesaid, and in payment of the necessary expenses of the company, and to purchase, or otherwise acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidence of indebtedness created by any other corporation or corporations of this State, or any other State, county, Territory, nation or government; to call general meetings of the stockholders, and generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers vested in the said corporation, and the same by-laws from time to time to alter, amend and repeal, such by-laws being subject to the approval of a majority of the stockholders. The directors shall have power, by resolution passed affirmatively by a vote of the whole board, to designate, under suitable provisions of the by-laws, three or more of their number to constitute an executive committee, which committee shall, for the time being, have and exercise any or all of the powers of the board of directors, as provided in the by-laws, and shall have power to authorize the seal of the said company to be affixed to all papers which may require it.

SEC. 2. *And be it further enacted*, That the existence of this corporation is hereby declared to be perpetual.

SEC. 3. *And be it further enacted*, That this Act shall take effect from and immediately after the date of its passage, but the General Assembly reserves the right to alter, amend or repeal this Act at pleasure.

Approved March 13, 1908.

CHAPTER 92.

AN ACT to authorize and direct the Board of Police Commissioners of the city of Baltimore to pension Edward F.