

dinances of the city of Baltimore, within the limits of said city.

Powers of directors

Sec. 5. *And be it enacted*, That the directors of the said Company, or a majority of them, with or without the President, when met as a board, shall have full power to appoint and employ, and in their discretion to remove from office, and dismiss all such officers, clerks, agents, mechanics, artisans, laborers, and servants, whatever, as they shall deem necessary, to attend to and transact or execute the affairs and business of the Company, fix their compensation, and when deemed necessary, require security for the faithful discharge of their duties; to contract, agree for, purchase, rent or hire, all such lands, buildings, chattles, materials, rights, privileges and effects whatever, as they shall deem necessary or find convenient for effecting the objects of the Company, as authorized by this act, and the same or any part thereof, and all articles manufactured under their direction, to sell or otherwise dispose of; to call for monthly or other instalments from time to time of the capital stock subscribed, not exceeding ten dollars on each share per month, nor on less than thirty days notice; to apply the said instalments when received, and all other funds of the Company, to effect the objects aforesaid, and in payment of the necessary expenses of the Company; to provide for declaring and paying to the stockholders dividends of the profits which shall be made by the said Company; to prescribe and provide for the manner and evidence of transfers of the capital stock; to provide for enforcing payment of the capital stock, and for the forfeiture and sale of any share or shares thereof, in default of the payment of any of the instalments called for, and for the remission of such forfeiture on such terms as they shall deem reasonable, and generally to do, execute, or authorize, all such acts, deeds, and other writings, and make, revise, alter, and annul all such by-laws, ordinances, resolutions, rules, and regulations, not inconsistent with the laws of this State, or of the United States, as the board of directors, or a majority thereof, may deem necessary, useful, or convenient, and which shall be competent to the full and beneficial exercise of and carrying into effect the powers above enumerated, and all other powers, rights and privileges, granted to and vested in "The South Baltimore Company," incorporated as aforesaid, or in the directors thereof by this act, and in general for the better management and conducting of the business, and promoting the interests of said Company and for improving the natural

Instalments.

Application there-
of.