

CHAP. 349. laying out into streets, lots, squares and other divisions, any such lands at Annapolis Junction, or adjoining, or near to, or in the vicinity thereof, and erecting, constructing or making thereon buildings, and such improvements as may be found or deemed advisable or necessary to give effect to the objects and purposes of this act, and to appropriate to public purposes, ornament, beautify and improve any piece or parcel of land of the said lands, in such manner as they may choose, and to sell, rent, lease, convey, grant on condition, or otherwise dispose of or use for building or agricultural purposes any part, parcel or portion of the lands so as aforesaid owned by them, or of the buildings and improvements thereon erected, also to construct from their improvements and buildings a horse railroad, for the accommodation of passengers to and from Annapolis Junction and Jessup's Cut.

Powers vested:

SEC. 5. *And be it enacted*, That the president and directors of the said company, or a majority of them, when met and acting as a board, shall have full power and authority to attend to, transact or execute the affairs and business of said company, to contract, agree for, purchase rent or hire all such lands, buildings, chattels, materials, roads, steam-power, rights, bridges, privileges and effects whatsoever, as they shall find convenient or deem necessary for effecting the objects of the company, as authorised by this act, call for monthly or other instalments, from time to time, of the capital stock subscribed, after giving public notice thereof of not less than thirty days; to apply the funds so received, and all other funds belonging to the company, to effect the object aforesaid; to provide for declaring and paying the stockholders' dividends of the profits arising from the operation of said company; to prescribe and provide for the manner and the evidence of transfers of the capital stock, to enforce payment thereof, as also to prescribe the conditions of forfeiture, in cases of non-payment, and to dispose of all or any such forfeited stock as they, in their discretion, shall deem proper, and generally to do, execute, or authorise to be done and executed, all such acts, deeds, conveyances, or other writings, and make, revise, alter or 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 president and