

CHAP. 152. the business of said company, so as the capital of said company shall not exceed five thousand dollars, to be divided into shares of ten dollars each, to be subscribed for, or disposed of from time to time in such manner as the resolutions or by-laws, made in pursuance of this charter, shall provide.

Officers—
how elected.

SEC. 3. *And be it enacted*, That the affairs of said company shall be managed by a president, treasurer and board of directors, consisting of six persons, the president and directors to be chosen out of the stockholders of said company, the president to be a member of said board of directors, the said board of directors shall be elected annually at such times as the said board shall determine, to continue in office until a new election, a majority of said directors at all meetings shall have power to act as if all were present, each stockholder shall vote in person, or by proxy, and shall be entitled to as many votes as the shares of which he or she shall be the owner.

Board of Directors—their powers and duties.

SEC. 4. *And be it enacted*, That the board of directors shall have power and authority to appoint and employ all such agents, officers, labourers and 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, and to determine and fix their salaries and wages, the rates of charges for the use of said wharves, scows and other property, that they may contract, agree for, to rent, lease, purchase or build, all such lands, tenements, chattels, houses, boats, scows, vessels, carriages, materials, rights, privileges and effects whatsoever, and to build, make and repair, or cause to be built, made and repaired all such houses, boats, scows, vessels, carriages and conveniences as they shall deem necessary for the effecting the object of the company, and the same, or any part thereof, to sell, or otherwise dispose of, when in their judgment it will be to the interest of the company, and that they prescribe the mode of conducting the elections of said company, the manner and evidence of the transfers of stock, the condition of forfeiture thereof, and are hereby empowered to pass all by-laws and regulations requisite for the welfare of the company; *provided*, such by-laws and resolutions shall not be contrary to the laws of the United States, or the laws of the State of Maryland, or inconsistent with the provisions of this charter, and that the said board of directors shall keep a correct record of their proceedings, which shall be subject to the inspection of the majority of the stock duly represented.

Proviso.

Shall declare dividend.

SEC. 5. *And be it enacted*, That the president and directors shall declare dividends of the profits realized if any,

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