

and none other, may vote at elections by ballot, in person or by proxy, which, in all elections after the first, is to be made in such form as the board of directors may appoint; none but stockholders, being citizens of the United States, and resident within the city or county of Baltimore, shall be eligible as a director or president.

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VIII. AND BE IT ENACTED, That the directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment, and until a new election shall take place for directors, and a successor to him shall be appointed; and the said president, and his successor, for the time being, shall perform such duties, and receive such compensation for his services, as the directors from time to time shall appoint; a regular account shall be kept of the proceedings of the board, which shall at all times be open to the inspection of the stockholders.

IX. AND BE IT ENACTED, That in case of the necessary absence of the president, he may, by writing under his hand, appoint any one of the directors, who shall in all respects act for him during his absence, and in default of such appointment, the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during said absence.

X. AND BE IT ENACTED, That in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president by death, resignation, removal from the state, or by any other means, it shall immediately be filled, by ballot, by the directors, from among the stockholders, until the next election in course.

XI. AND BE IT ENACTED, That the president and directors shall have power to rent, lease or purchase, a house or houses suitable for a depot or ware-rooms for the reception and sale of domestic manufactures, transacting the business of the company, and for accomplishing of their undertaking, as they shall think proper; to receive into the ware-rooms every denomination of domestic manufactures from all manufacturers willing to deposit them there, and make sale of them on account of the depositor, charging such reasonable commission and storage as shall be fixed by the by-laws; to advance, in money or materials, to the actual manufacturer, and no other person, such proportion of the value of the articles manufactured as they may think proper, not exceeding two thirds, charging an interest on the amount advanced at the rate of six *per cent. per annum*; to purchase and sell on account of the company, every denomination of domestic manufactures, and materials for manufacturing the same; to make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change or annul, at their pleasure, but any such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any fifty or more stockholders, provided that eight days notice be given in three news-papers printed in the city of Baltimore, of such meeting, and of the alteration or repeal intended to be proposed thereat; to appoint and remove at their pleasure all clerks necessary for carrying on the business of said company, and to fix and pay out of the funds of said company the compensation of said clerks, all of whom shall perform such duties respectively as the directors shall from time to time appoint; to receive, use, dispose of and employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds, of the said company, of every nature and kind whatever, now or hereafter to be held or claimed, keeping a regular account of all stock, property, money and funds, to be received, expended and disposed of, and of all the contracts, purchases, sales and dispositions, so to be made, which shall at all times be subject to the inspection of any of the stockholders, except the accounts of individuals; to provide for and pay, out of the funds of the company, all such expenses as shall be necessarily incurred in promoting and carrying on in any manner the business of the company; to bind by their contracts, deeds and writings, under the hand of the president, and seal of the company, all the property, estate, common stock and joint funds of the said company, but not the persons or separate property of themselves, or any of the stockholders; to establish rules and regulations for the transfer of the stock of the said company, and for the proof of property and ownership therein; to call general meetings of the stockholders from time to time, and at such times, and for such purposes, as they shall think proper, giving four days notice in three news-papers printed in the city of Baltimore of the time, place and purpose of every such meeting respectively, provided that no such meeting shall be competent to the transaction of any business whatever, unless there be present thereat fifty stockholders at the least, or their proxies; and generally to do, act and transact, in all things for the said company, relative to the undertaking, common stock and joint property, in as full and complete a manner as the individual stockholders or subscribers might do were they personally present.