

**CHAP. 112.** in person, or by proxy appointed under his, her or their hand and seal, one vote for every share of stock which he, she or they shall hold in the company, on which all the instalments due shall have been paid.

Stockholders shall meet annually.

Elect 7 directors—choose a president.

Directors to appoint, &c. officers, &c.

Contract, purchase, &c.

**SEC. 3.** *And be it enacted,* That the stockholders of the said corporation shall meet annually, on the first Monday in June, or on such day within sixty days thereafter, and at such place in the city of Baltimore as the directors shall appoint, for the purpose of electing from among the stockholders, seven directors, who shall choose a president from among their own number, and a majority of whom may fill all vacancies which shall occur in their own body, or in the office of president, by death, resignation or ceasing to be a stockholder, until the next annual election, but no captain or agent while in the employ of the company, shall be eligible as a director or capable of continuing to act as such; and the directors who may be elected by said stockholders on the first day of April next, are hereby continued and constituted directors under this charter, with full right to act and exercise all the powers of directors of the said company until the first Monday in June next, and until a new election of directors as provided by this act shall take place; and that the person chosen by said directors, president, is in like manner continued and vested with all the powers of president of said company under this charter, until a new election shall be made as aforesaid.

**SEC. 4.** *And be it enacted,* That the directors of the said company, or a majority of them, shall have full power to appoint and employ, and in their discretion to remove or dismiss a secretary, a treasurer, and all such officers, clerks, agents, mechanics, laborers and servants as they shall deem necessary, from time to time, to attend to and transact or execute all the affairs and business of the company, and fix their compensation; to contract, agree for, and purchase, rent or hire, all such lands, chattels, rights and privileges, materials and effects whatever, and to make and repair, or cause to be made and repaired, all such wharves, boats, vessels, roads, carriages and other conveniences, as they shall deem necessary for effecting the object of the company authorized by this charter; and the same or any part thereof in their discretion to sell or otherwise dispose of; to apply the funds of the company so far as may be necessary for effecting the objects aforesaid, and in payment of the necessary expenses of the company, and to pass all such resolutions and by-laws as may be necessary to

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