

CHAP. 43.

Powers of president and directors.

SEC. 4. And be it enacted, That the president and directors of said company for the time being, or a majority of them, shall have full power and authority to appoint, employ, compensate, and at their pleasure to remove all such officers, agents, and servants as they may deem necessary in the business of said company; also to contract and agree for, or purchase such lands, chattles, materials, rights and privileges, and to cause all such buildings, machinery and other improvemets to be made as they shall think necessary, to effect the objects of said company, and the same or any part thereof, to sell and convey or otherwise dispose of in their discretion; also to prescribe the mode of issuing and transferring capital stock in said company, and the evidence thereof; also to make or declare and pay annually or semi-annually, dividends of the net profits of said company, and generally to do all such acts, and pass all such ordinances and regulations for the benefit and well ordering of the business of said company, as they shall think proper, the same not being contrary to the by-laws of the stockholders, nor to any laws of this State, or of the United States, and in case of any vacancy happening in the board of directors of said company, the remaining directors shall fill the same, by choosing a director from amongst the stockholders to serve until the next election, and for the transaction of any business hereby confided to the president and directors, a majority of them shall be a quorum.

President and directors may call general meetings.

SEC. 5. And be it enacted, That the general meetings of the stocholders shall be called by the said president and directors, as often as they shall think proper, or as the said stockholders may in their by-laws direct; and that special meetings may be called at any time by the president or a director, or any number of the stockholders, who shall be proprietors of not less than one-fourth of the whole capital stock, first giving ten days notice of such meeting and its object in writing, to each stockholder, or by advertisement in at least two newspapers, published daily in the city of Baltimore, and in any meeting of the stockholders a quorum for the transaction of any business other than the election of the directors, shall consist of the proprietors or the owners of at least the major part of the capital stock, and every such meeting shall have full power to pass, amend, alter and repeal by-laws and regulations for the management of the affairs of said corporation, which shall, whilst in force be binding therein on the president and directors of the said company, their officers, agents and servants, the same not being contrary to law or the provisions of this act.

SEC. 6. J. contained sh. privileges up. issue any no.

SEC. 7. company sh. any of the s.

SEC. 8. shall be so o. to issue any. debt to be u.

SEC. 9. tion shall re. uary, eighte.

SEC. 10. of real estat. any one tim. dollars.

SEC. 11. of the said. contracts an.

SEC. 12. have at all.

SEC. 13. prosecution. to exceed t. indebtednes. capital stock. sident and. for the exc.

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SECTION. Maryland. each pers. act to whic. age of nin. and it is h.