

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

CHAP. 296.

city of Baltimore and elsewhere if they deem it expedient, and each subscriber shall pay at the time of subscribing as aforesaid the sum of five dollars upon each and every share so subscribed for, and shall by virtue thereof be taken and considered and thereby become a member of said corporation, and at all meetings of the stockholders be entitled to one vote for each and every share so held by him, and all absent stockholders shall be allowed to vote by proxy, and all shares in said corporate property shall be considered as personal property and be transferable as such.

Sec. 4. *And be it enacted*, That the concerns of said corporation shall be managed by a president who shall be a director and four other directors, to be chosen annually by the stockholders, and to serve for the term of one year and until others are chosen, and that until such choice of a president and directors the said George McCulloch, Moses Rawlings and Charles C. McCulloch, or a majority of them, shall have full power and authority to exercise all the corporate powers of said corporation, and the said president and directors and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants as they may deem necessary in the business of said corporation, also to purchase and hold such personal and real property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises, and to purchase or cause to be made all such machinery, buildings or other improvements as may be necessary to carry into effect the objects of the said corporation, and the same or any part thereof to sell, lease or otherwise dispose of at their discretion, also to prescribe the mode of issuing and transferring the stock in said corporation and the evidences thereof, and generally to do whatever they may judge expedient for the interest of said corporation, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any bye-laws adopted at any general meeting of the stockholders of said corporation, and a quorum for the transaction of business shall consist of a majority of said directors, and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy by appointing some stockholder to that office till the next meeting of stockholders for the choice of directors.

Directors—
how and when
elected—their
duties.