

CHAP. 201. dent and directors shall have power to fill any vacancy that may occur in their body by death, resignation, or otherwise, each stockholder shall vote in person or by proxy, and be entitled to one vote for every share he, she, or they may own.

Duties of president and directors.

SEC. 4. *And be it enacted*, That the president and directors, or a majority of them, shall have power and authority to appoint and to employ such officers, engineers and agents as may be necessary to transact the business of the company, and the same to discharge at their pleasure, that they may purchase and lease land necessary for the business of the company, hire or build boats and machinery to be employed by them, make and build such wharves and houses as may be necessary for their business, and that they prescribe the manner and evidences of transfer of stock, and the condition of the forfeitures thereof, and are hereby empowered to pass all bye-laws and resolutions requisite for the welfare of the company; *provided*, such bye-laws and resolutions shall not be contrary to the laws of Maryland, or inconsistent with the provisions of this charter, and that they keep a full record of their proceedings, and of the receipts and expenditures, subject to the inspection of a majority of the stockholders duly represented.

Proviso

Dividends, &c

SEC. 5. *And be it enacted*, That the president and directors, or a majority of them, shall, from time to time, declare dividends of the profits realised, if any, by the company, or so much thereof as a majority shall deem expedient.

General meetings—how and when called

SEC. 6. *And be it enacted*, That the president and directors, or a majority of them, or the stockholders holding a majority of the stock, shall have the power at any time to call a general meeting of the stockholders, by giving three weeks notice in at least one newspaper published in the city of Annapolis, and one in the city of Baltimore, of the time and place of such general meeting, and at all such meetings the votes shall be taken as in the manner of electing president and directors, and a majority in value of stock represented at said meeting, shall have the power to remove the president or any director or directors, and to appoint others, to repeal any bye-law, and do all other acts that would be done by the president and directors.

Capital stock to be personal estate.

SEC. 7. *And be it enacted*, That the stock of the said company shall be deemed personal estate, and that all the property, estate, and joint stock of said