

Dec. Sess. 1816. person or by proxy, which in all elections shall be made in such form as the board of directors may direct or require.

Duty of the president.

*Article 7.* The president of the company shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint; and in the necessary absence of the president, the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during the said absence, and no longer.

Vacancies

*Article 8.* Whenever any vacancy shall happen in the office of president, the same shall be filled by the directors from among themselves; and whenever a vacancy shall happen in the office of director, by death, resignation, removal from the state, or otherwise, it shall immediately be filled by ballot, by the directors, from among the stockholders, until the next election in course.

Powers of president and directors.

*Article 9.* The president and directors shall have power, First, to purchase and hold, for the use of the company, in fee simple, or otherwise, a house or houses necessary for the accomplishment of the objects of the company. Secondly, to make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and all such by-laws, rules and regulations, to alter or change, or annul, at their pleasure. Thirdly, to appoint and remove at their pleasure, a treasurer, clerks, and other officers necessary for the carrying on the business of the company, and to fix and pay, out of the funds of the said company, the compensations of such clerks or other officers; and generally to make all contracts in relation to the affairs of the company; also to sell, let or hire, or otherwise to dispose of, all or any part of the joint estates and effects of the company, on such terms and conditions as the said president and directors may think proper, and all necessary contracts and conveyances thereof to make and execute. Fourthly, to receive, use, dispose of, and employ, for the purposes aforesaid, all the capital stock, money, property and funds, of the said company, keeping and rendering to the stockholders at each annual meeting for the election of directors, a particular account of all the money, property, stock and funds, received, disbursed and disposed of, in the course of the year then next preceding, and of all contracts, purchases and sales, made within the same period, which shall at all times be subject to the inspection of the stockholders. Fifthly, to provide for and pay out of the funds of the company, the expenses necessarily incurred in the management of the company's affairs and concerns. Sixthly, 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 company, but not the personal or separate property of themselves, or any of the stockholders. Seventhly, to establish rules and regulations for the transfer of the stock of said company, and for the proof of property and ownership therein. Eighthly, 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 ten days notice in some newspaper printed in Baltimore of the time, place, and object of such meeting respectively; *Provided however*, that no such meeting shall be competent to the transaction of any business whatever, unless there be present thereat