

CHAP. 216

President to be chosen

6. AND BE IT ENACTED, That the directors immediately after the appointment, shall choose from among the stockholders, by ballot, a president to serve one year from the time of his appointment, or until a successor to him shall be appointed; and the said president for the time being, shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint; a regular account shall be kept of the proceedings of the board, which shall at all times be open to the inspection of the stockholders.

President pro tem

7. AND BE IT ENACTED, That in case of the necessary absence of the president, he may by writing under his hand, appoint any one of the directors, who shall in all respects act for him during his absence, and in default of such appointment the directors shall have power to appoint a president *pro tempore*, who shall in all things act as president during said absence.

Vacancies. how to be supplied

8. AND BE IT ENACTED, That in case any director shall be chosen president, the remaining directors shall immediately choose by ballot from among the stockholders, a person to supply his place, and whenever a vacancy shall happen in the office of president or director, by death, resignation, removal from the state, or by any other means, it shall immediately be filled by ballot, by the directors, from among the stockholders.

Powers of president and directors

9. AND BE IT ENACTED, That the president and directors shall have power to rent, lease or purchase, a house or houses suitable for a depot or ware-rooms, for the reception and sale of domestic manufactures, transacting the business of the company, and for accomplishing their undertakings, as they shall think proper; to receive into their ware-room, every denomination of domestic manufactures from all manufacturers willing to deposit them, and make sale of them on account of the depositor, charging such reasonable commission and storage as shall be fixed by their by-laws, or may be agreed on with such depositor; to advance in money or materials to the actual manufacturer, (and no other person,) such proportion of the value of the articles manufactured as they may think proper, not exceeding two-thirds, charging an interest on the amount advanced at the rate of six *per cent. per annum*; to purchase and sell, on account of the company, every denomination of domestic manufactures and materials for manufacturing the same; to make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change and annul, at their pleasure, but any such by-laws, rules and regulations, may be altered or repealed by the stockholders, at a general meeting to be called for that purpose, by any thirty or more stockholders; provided, that eight days notice be given in three newspaper printed in the city of Baltimore of such meeting, and of the alteration or repeal intended to be proposed thereat; to appoint and remove at pleasure all clerks necessary for carrying on the business of said company; to fix and pay, out of the funds of said company, the compensation of said clerks, all of whom shall perform such duties respectively as the directors shall from time to time appoint; to receive, use, dispose of and employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds, of the said company, of every nature and kind whatever, now or hereafter to be held or