

An Act to incorporate the Stockholders of the Athenian Society. Lib.  
 TH. No. 5, fol. 108.

Passed Jan 29 1816

Stockholders in-  
 corporat'd

1. BE IT ENACTED, by the General Assembly of Maryland, That William Haslett, Joseph Townsend, William McDonald, John Hillen, Luke Tiernan, James Wilson, George Decker and Aaron R. Levering, together with all the present stockholders, and all such persons as may become stockholders, be and are hereby declared a body politic and corporate, by the name and style of The President and Directors of the Athenian Society, and by that name and style shall have succession during the continuance of this incorporation, and be able to sue and be sued, implead and be impleaded, answer and be answered, in any court of law or equity, and make, have and use, one common seal, and the same to change and alter as they may think proper, and to ordain and establish such by-laws and regulations, not contrary to law, as shall appear necessary for conducting the concerns of the said society.

2. AND BE IT ENACTED, That the capital stock of said company shall be fifty thousand dollars, to consist of five thousand shares, of ten dollars each, twenty thousand dollars of which being now paid in and actually employed, the residue thereof may be disposed of by the president and directors in such manner, and in such proportions, as they may from time to time determine.

Capital

3. AND BE IT ENACTED, That there shall be a general meeting of the stockholders of said society on the first Monday of February, or within ten days thereafter, in every year, for the purpose of choosing directors, at such place in the city of Baltimore as the president and directors for the time being shall appoint.

General meetings

4. AND BE IT ENACTED, That the concerns of the said society shall be managed, under the restrictions hereinafter mentioned, by seven directors, to be chosen by the stockholders, by ballot, at their annual general meetings aforesaid, and by a president elected as hereinafter provided, who shall continue to serve until a successor shall be chosen; the present president and directors to hold their offices until a new election shall take place.

Concerns, how to  
 be managed

5. AND BE IT ENACTED, That in the choice of directors, as in all other cases, the number of votes to which each stockholder shall be entitled, shall be in proportion to the stock they may hold, as follows: For one share and not more than two, one vote each; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty, one vote; but no person, copartnership, or body politic or corporate, shall be entitled to a greater number than twenty-four votes; no share or shares shall convey a right of suffrage which shall not have been held four calendar months previous to an election; all stockholders residents of the United States, and citizens thereof, and none other, may vote at elections by ballot, in person or by proxy, the elections to be held in such manner as the board of directors may appoint. None but stockholders, citizens of the United States, and residents within the city or county of Baltimore, shall be eligible as a president or directors.

Number of votes  
 allowed