

assigns, be and they are hereby created and made a body corporate, under and by the name and style of the Maryland Automobile and Manufacturing Company, and by that name shall have perpetual succession, and shall be capable to sue and be sued, complain or defend in any court of law or equity, to make and use a common seal, and alter the same at pleasure, to receive and make deeds and contracts, to acquire by purchase or in any other manner take and receive, hold, use, employ, manage, mortgage, dispose of, or in any other manner not inconsistent with the law, deal in any property, real, personal or mixed, and situate in or out of this State, which may be necessary or proper to enable said corporation to carry out its operations, or fulfil the purposes for which it is incorporated, and generally to do every other act or thing, not inconsistent with law, which may be necessary or proper to promote the objects, designs and purposes for which this corporation is formed.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of said corporation shall be five thousand dollars, divided into one hundred shares, with a par value of fifty dollars each, with the privilege of increasing same from time to time to five hundred thousand dollars; and the incorporators, or their successors or assigns, or a majority of them, shall have power to open books for subscription at such times and places as they may deem expedient.

Election of directors. SEC. 3. *And be it enacted,* That the directors shall be elected annually by the stockholders on the second Wednesday in May of each year, and they shall elect from their number a president, vice-president, secretary and treasurer, and employ such other agents and employees as the business of the company may require. Each stockholder shall be allowed one vote for each share of stock owned by him or her, and every stockholder may vote in person or by proxy. The directors and other officers shall serve for one year, or until their successors are elected and qualified. Ten days' notice shall be given by publication in two daily newspapers published in the City of Baltimore, of the time and place of the general annual meeting of the stockholders and of the election of directors of same.

Power to declare dividends. SEC. 4. *And be it enacted,* That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividend shall be declared when the capital stock shall be impaired thereby. The directors shall also have power to require payment from