

property to secure the same to the amount of fifty thousand dollars.

Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed one hundred thousand dollars, and shall be divided into shares of fifty dollars each. Capital stock limited.

Sec. 4. *And be it enacted*, That for the management of the affairs of said company or corporation, the stockholders therein shall elect a President and four directors, as soon as they shall determine that a sufficient amount of stock has been subscribed, after giving twenty days notice thereof to the stockholders, there shall be an election of President and directors annually on the same day on which the first election was held unless otherwise provided by the stockholders, but the succession shall not be interrupted if there shall be a failure to elect, in such case the incumbents shall hold over until another election shall be called and held by the stockholders, or any three of them after notice as aforesaid, and every share of said stock shall be entitled to one vote, the President and directors may direct the time and manner of the payment of instalments on said stock and the amount thereof, in all meetings of the stockholders a majority of the stock subscribed, represented either in person or by proxy, shall constitute a quorum for business, the President and directors shall be stockholders, and upon ceasing to be such, their respective offices shall become vacant; a quorum of the stockholders may at any meeting called for the purpose after twenty days notice, dissolve said corporation, and take measures for the sale of their property, and general winding up and settlement of the concern, have due regard to the payment of their debts in the order of their priority as provided by law, the President and directors may select and locate the hotel at any point in Port Deposit as may appear best in their judgment. Affairs of the Company—how managed.

Sec. 5. *And be it enacted*, That the President and directors may make semi-annual dividends out of the rents and profits of said company. Dividends to be declared.

Sec. 6. *And be it enacted*, That this law may be altered or repealed by the General Assembly at will, but the stockholders may agree to dissolve May agree to dissolved corporation.