

hart, their associates, successors and assigns, be, and they are hereby created a corporation and body politic by the name and style of the Maryland Hotel Company, and by that name may have succession, and shall be capable in law and in equity to sue and be sued in the Courts of this State, to make and use a common seal, and to adopt such by-laws and regulations as may be necessary to conduct the affairs of the corporation, not repugnant to the laws of this State or of this charter.

Sec. 2. *And be it enacted*, That the object of this corporation is hereby declared to be the building or leasing and conducting of a Hotel in the city of Annapolis, for which purpose they are hereby authorized and empowered to buy, hold, sell or lease real and personal property, to erect the necessary buildings and furnish the same, and they are hereby invested with all such powers and rights as may be necessary for the purposes of said corporation, as herein declared, and the said corporation may rent out or lease the said Hotel and the furniture thereof, from time to time, and the said corporation shall have power to enter into all contracts necessary for the construction and carrying on of said Hotel, to borrow money and to mortgage their property to secure the same.

Object of in corporation.

Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed two 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 by individual or public notice published in some newspaper in the city of Annapolis, and 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 should 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, af-

Management of affairs.