

or to the Constitution and laws of this State or of the United States, and to do all such acts and things as shall be necessary and proper for the building and repairing of vessels or steamboats, manufacturing lumber and building wharves in the town of Havre de Grace, State of Maryland.

Sec. 2. *And be it enacted*, That the capital stock of this corporation be twenty thousand dollars, divided into two hundred shares of one hundred dollars each, and that the said corporation shall have power at any time to increase its capital stock to any sum not exceeding forty thousand dollars, by new subscription or by converting a portion of the net profits into new stock and distributing the same among the stockholders according to their respective interest in said corporation, whenever the same shall be determined by the Board of Directors.

Sec. 3. *And be it enacted*, That this corporation shall not commence the business for which it is incorporated until ten thousand dollars of its capital stock shall have been paid in or subscribed for.

Sec. 4. *And be it enacted*, That the stock, property, concerns and business, shall be managed and conducted by a Board of Directors, to consist of not less than three and not more than five persons; the Directors shall be elected by the stockholders from among their number, and whenever a Director ceases to be a stockholder his office shall be vacated; the Directors shall appoint one of their number as President, who shall be elected annually at such times as the said corporation by its By-Laws may direct, and that the first election shall be held at the time of the acceptance of this Act of incorporation, or as soon thereafter as may be convenient, and in case of the death, resignation or disqualification of a Director, the place of said Director may be filled by the vote of a majority of the remaining Directors, and in all cases the Directors shall act until their successors are chosen; in the election of Directors every stockholder shall be entitled to give in person or by proxy one vote for each share of the capital stock standing in his, her or their name on the books of the corporation.