

in all manner of suits, complaints, pleas, causes, matters and demands whatsoever, with all the legal incidents of a corporation aggregate; and the said corporation may have and use a common seal, and at their pleasure alter or renew the same, and by the title aforesaid shall have continuance and succession for a term not exceeding thirty years from and after the passage of this Act.

Election.

Sec. 2. *And be it enacted*, That the affairs of said corporation shall be conducted by a Board of seven Directors, who shall be elected annually, and who shall elect, of their number, a President and Treasurer, and who may also elect such other officers, agents and clerks as they may deem necessary for the proper management of the affairs of the Company, who may or may not be members of the Board of Directors; the seven persons above named shall have power to receive subscriptions to the capital stock and organize the said corporation, and to act as Directors until the first meeting of the stockholders is held, when Directors shall be regularly elected by the stockholders, to serve for one year, and until their successors are appointed.

Purchasing
and selling.

Sec. 3. *And be it enacted*, That the said corporation shall, by the name and title aforesaid, be able and capable of purchasing, receiving, holding, selling and enjoying to them, their successors and assigns, lands, tenements, hereditaments, annuities, money, securities, goods and chattels of what nature and kind soever, real, personal and mixed; provided the same shall not exceed the sum or value of two hundred and fifty thousand dollars, the same from time to time, at their pleasure, to lease, sell, grant, demise, bargain, alien and dispose of; also, to make such by-laws, rules, contracts and regulations, and the same to alter, amend or repeal as they and their successors shall deem to be proper and expedient for the good government and conducting the affairs or business of said corporation, and generally to do all and singular the matters and things proper for the well-being of said corporation; and provided further, that they shall do nothing contrary to this Act, the Constitution and laws of the United States or the State of Maryland, and that nothing