

Capital stock. of one hundred thousand dollars, and that the stock shall be divided into shares of twenty dollars each, and shall be deemed personal property, transferable in such manner as the said corporation by its by-laws may direct.

Directors. Sec. 3. *And be it further enacted*, That the government and direction of the affairs of the corporation shall be invested in a Board of Directors, not less than five in number, who shall be elected by the stockholders at the annual meeting which shall be held on the ..... day of ..... in each year, form the corporators, and their associates and successors, in such manner as the by-laws of said corporation may direct.

By-laws. Sec. 4. *And be it further enacted*, That the said corporation shall have full power to make and prescribe such by-laws, rules and regulations as they may deem needful and proper for the disposition and management of the stock, property, estate and effects of the corporation, not contrary to the laws of the United States or the State of Maryland, and shall have power to alter or amend the same from time to time, as the interest of the corporation in their opinion may require.

Powers.

Repeal at pleasure. Sec. 5. *And be it further enacted*, That this Act may be altered, amended or repealed at the pleasure of the General Assembly of Maryland.

Approved April 7, 1870.

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#### CHAPTER 239.

AN ACT to refund to M. F. O'Neal the sum of Fifty Dollars erroneously paid into the Treasury of the State.

Comptroller to issue warrant. SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Comptroller be and he is hereby directed to issue his warrant on the Treasurer to pay to the order of M. F. O'Neal the sum of fifty dollars erroneously paid into the State treasury, as per certificate of the Governor.

In force. Sec. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 7, 1870.