

CHAP. 77. break, alter or renew, at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for regulating the concerns of said corporation, not being contrary to this act, or to the constitution and laws of this state, or of the United States.

Capital stock, &c.

3. **AND BE IT ENACTED,** That the capital stock of the said corporation shall be six hundred thousand dollars, divided into six hundred shares of one thousand dollars each share, and payable one tenth part of each share on or before the fourth Monday of January, eighteen hundred and five, unto James Calhoun, of the city of Baltimore, who is hereby empowered to receive the same for the said corporation, and the remaining nine-tenth parts to be paid as is hereafter directed; and if any person shall neglect or refuse to pay the same one-tenth part on or before the said fourth Monday of January, he shall cease to be a member of the said corporation, and his share or shares shall and may be disposed of by the directors to be chosen as is herein after directed, to such person or persons as may apply for the same, and who may be admitted members agreeably to the mode hereafter prescribed for the admission of transfers; *Provided*, that no person shall be a proprietor of more than ten shares in the said corporation.

Proviso.

Thirteen directors to be appointed.

4. **AND BE IT ENACTED,** That for the well ordering of the affairs of the said corporation, there shall be thirteen directors, being stockholders in said company, chosen by ballot on the first Monday of February, in the year eighteen hundred and five, and on the same day in every year thereafter, by a plurality of votes of the stockholders present, or by proxy, each stockholder having as many votes as he may hold shares, and the directors so chosen shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer; and at their first meeting after each election, shall choose one of their own number as president; and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful upon any other day, within ten days thereafter, to hold and to make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of the death, resignation or disqualification, of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being, and in case of the sickness or necessary absence of the president, his place may be supplied by any other director whom the board of directors may, for that purpose, appoint.

Names of members and transfers of shares to be entered in a book.

5. **AND BE IT ENACTED,** That the directors thus chosen, shall immediately cause to be entered in a good and sufficient book, in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed, and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares; and the stock of the said corporation shall be assignable and transferrable, under such rules, regulations and by-laws, as shall be prescribed in that behalf by the said body corporate, but all debts actually due or payable to the corporation, (days of grace being past,) by any stock-