

CH. P. 79.

posing the said company, at or before the passage of this act, their heirs, executors, administrators or assigns, shall be, and are hereby declared to be, members thereof, and by the name aforesaid may sue and be sued, answer and be answered, in any court of law or equity in this state or elsewhere.

Capital stock—
subscriptions.

3. AND BE IT ENACTED, That the capital stock of the said corporation shall not exceed two hundred and fifty thousand dollars, to be divided into five thousand shares of fifty dollars each; and that subscriptions to the said capital stock shall be opened, and kept open, under the direction of the said president and directors, until the aforesaid number of shares shall be subscribed, unless the said sum is now subscribed.

Election of directors
and president.

4. AND BE IT ENACTED, That the said corporation shall meet on the first Monday in May next, in the city of Baltimore, and as often thereafter as the said corporation may adjudge convenient and necessary; and the said corporation, or such as shall be present in person, or by their proxy, shall elect, by ballot, out of the members of the said corporation, six directors, to serve for one year, and until successors to them shall be chosen; and the said corporation shall annually thereafter, on the first Monday in May, or within ten days thereafter, in like manner, elect six directors, to serve for one year, and until successors to them shall be chosen; and the said directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment, or until the next election of directors and a successor shall be appointed; and the said president, and his successor, for the time being, shall always be entitled to vote as a director, and shall perform such duties, and receive such compensation for his services, as the president and directors shall from time to time appoint and allow; and in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place, and whenever a vacancy shall happen in the office of president or directors by death, removal from the state, or otherwise, the same shall be immediately filled by the directors until the next election, by a choice to be made from among the stockholders, by ballot.

Number of votes
to which persons
are entitled.

5. AND BE IT ENACTED, That in the choosing directors, all persons or bodies politic, holding stock in the said company, shall vote agreeably to the number of shares they may hold, in the following proportion; that is to say, for one share, and not exceeding two shares, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; and for every eight shares above sixty, one vote; but no person or body politic shall be entitled to more than eighty votes.

Powers of president
and directors

6. AND BE IT ENACTED, That the said president and directors shall have full power and authority to make all by-laws, rules and regulations, for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change and annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a