

SEC. 2. *And be it enacted,* That the object of this corporation is hereby declared to be the building or leasing of a town hall in the Town of Mechanicstown, Frederick county, for which purpose they are hereby authorized and empowered to buy, hold, sell or lease real and personal property, to erect the necessary building and furnishing the same, and they are hereby invested with such powers, and rights, as may be necessary for the purposes of said corporation, as herein declared, and the said corporation may rent out or lease the said town hall, and furniture thereof, from time to time, and the said corporation shall have power to enter into all contracts necessary for the construction and management of said town hall, to borrow money, and to mortgage their property to secure the same.

Object.

SEC. 3. *And be it enacted,* That the capital stock of said corporation shall not exceed five thousand dollars, and shall be divided into shares of twenty-five dollars each.

Capital stock.

SEC. 4. *And be it enacted,* That for the management of the affairs of said company or corporation, the stockholders therein, shall elect a President and four Directors as soon as they shall determine that a sufficient amount of stock shall be subscribed; after giving twenty days notice thereof, to the stockholders, by individual or public notice, published in some newspaper in Frederick county; and there shall be an election of President and Directors annually, on the same day on which the first election was held, unless otherwise provided by the stockholders, but the succession shall not be broken or interrupted; if there should be a failure to elect, in such case the incumbents shall hold over, until another election shall be called and held by the stockholders, or any three of them, after notice, as aforesaid; and every share of stock shall be entitled to one vote; the President and Directors may direct the time and manner of the payment of instalments on said stock, and the amount thereof; in all meetings of the stockholders, a majority of the stock subscribed, represented either in person or by proxy, shall constitute a quorum for the transaction of business; the President and Directors shall be stockholders, and upon ceasing to be such, their respective offices shall

Management

Election.

Vote.

Quorum.