

1830.  
CHAP 149.



payments aforesaid; which said capital stock may be increased from time to time, at the discretion of president and directors, to three hundred thousand dollars, by additional subscriptions, in such manner as they may think proper; and if any stockholder shall refuse or neglect to make the payments aforesaid, he or she shall cease to be a stockholder of said corporation, and his or her share or shares may, at the discretion of the president and directors, be forfeited, and the same may be sold by said corporation in any manner it may think proper; *Provided however*, that said stockholders shall not be released from his or her liability on account of any loss or any risk taken before said forfeiture, but said corporation may sue him or her for his or her proportion of said loss, not exceeding that part of his or her original subscription which he or she shall have so refused or neglected to pay.

Provide

Election of directors.

Sec. 3. *And be it enacted*, That there shall be a meeting of the stockholders on the first Monday in April next, at such place and time as the three first persons named in this act shall appoint, ten days notice being first given, and on the same day in every year thereafter, for the election of eight directors from the stockholders, each share being entitled to one vote, and a plurality of votes being sufficient for an election; which directors shall, within ten days thereafter, choose a president who shall also be a stockholder; any five directors, or four with the president, shall constitute a quorum; and if it should so happen that the said stockholders shall omit to make an election of directors on the first Monday of April in any year during the continuance of this act, then and in such case, it shall be lawful for the stockholders to make said election on some other day to be appointed by the president and directors for the time being, ten days notice being given in some newspaper printed in the city of Baltimore of the time and place of holding said election; and in case of death, resignation, disqualification by ceasing to be a stockholder, or refuse to act, of any director, it shall be in the power of the board of directors to fill up the vacancy occasioned thereby.

Their powers-

Sec 4. *And be it enacted*, That the said president and directors shall have power and authority to receive endowments of personal or mixed property for a term of years in trust, to grant annuities, to make insurances on lives, to contract for reversionary payments, to make all kinds of contracts in which the casualties of life, and interest of money are involved, to provide for the investment of funds of the corporation in such manner as they shall deem most safe and beneficial; and generally to pass all such by-laws as