

CHAP. 177.

Transfers

SEC. 8. *And be it enacted*, That the capital stock of this corporation shall be transferable only on the books thereof, and in such manner as the president and directors shall direct.

Votes graduated—
ballots

SEC. 9. *And be it enacted*, That in the election of directors, the stockholders shall vote by ballot; and in such elections, and upon all questions in the general meetings of the stockholders, the ratio of votes shall be as follows, to wit: a stockholder having five shares or less, one vote; or six, and not more than nine, two votes; or ten, and not more than fourteen, four votes; or fifteen, and not more than nineteen, six votes; or twenty, and not more than twenty-four, eight votes; twenty-five, and not more than twenty-nine, ten votes; or thirty, and not more than thirty-four, twelve votes, or thirty-five, and not more than thirty-nine, fourteen votes; or forty, and not more than forty-four, sixteen votes; or forty-five and not more than forty-nine, eighteen votes; or fifty and upwards, twenty votes; and no stockholder shall be entitled in his own right, or as a proxy, to a greater number than twenty votes, nor shall any stockholder vote at any election for directors, unless the share or shares in which he or she may claim to vote, shall have been standing in his or her name on the books of the said corporation four months previous to such election; and stockholders actually resident within the United States, and none others may vote at elections or in general meetings, by proxy.

Authorised to in-
sure

SEC. 10. *And be it enacted*, That the president and directors shall be, and they are hereby authorised to make all kinds of insurance against fire, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital and funds of the corporation from time to time, in the public debt of the United States, or of the debt of this State or of the corporation of the city of Baltimore, or the stocks of any corporation of this State, and to dispose of the money and property of the company in such lawful manner, as to them shall appear most advantageous to the corporation.

Invest capital

Dividends

SEC. 11. *And be it enacted*, That the president and directors shall declare dividends of the profits of the