

newspaper published in Somerset county, for at least three weeks, of the time and place of meeting, the said stockholders or a majority of them assembled as aforesaid, shall have power and authority to adopt laws, regulations and ordinances for the government of said company, and the same from time to time to change, alter and repeal; *Provided*, the same shall not be contrary to the Constitution and laws of the United States or of this State. Proviso.

SEC. 4. *And be it enacted*, That the affairs of the company shall be managed by a president and five directors, to be chosen from among the stockholders, the first election of president and directors, shall be immediately on the organization of the company, and every subsequent election thereof shall be held on the first Monday of May in each and every year, or on such other day as the stockholders may by law determine, and the president, directors and other officers shall continue in office until a new election and the acceptance of their successors respectively. Affairs—how managed.

SEC. 5. *And be it enacted*, That there shall be a general meeting of the stockholders on the first Monday of May in each and every year, at such place as may be determined on by the by-laws, and the president and directors or the holders of one-fifth of the stock shall have power at any time to call a special meeting of the stockholders by giving notice by advertisement published in a newspaper printed in Somerset county, and one or more of the newspapers printed in the city of Baltimore, for two weeks, of the time of meeting, and at all meetings of stockholders a majority of the stock to be represented by the holders thereof in person or by proxy, shall be necessary for the transaction of business and each share of stock so represented shall be entitled to one vote in the election of officers and in the determination of all questions. General meeting of stockholders.

SEC. 6. *And be it enacted*, That the capital stock of said company shall be deemed personal property, and that the shares of said stock may be transferred on the books of the said company in such manner as its by-laws may direct, but all debts and liabilities due to, or held by said company from any stockholder shall be first satisfied and discharged before he shall be allowed to transfer his stock or any part thereof, or before he shall receive any dividend thereon. Capital stock deemed personal property.

SEC. 7. *And be it enacted*, That this act shall take effect from the date of its passage, and that this act or any part thereof may be altered, amended or repealed at the discretion of the General Assembly of Maryland In force.