

CHAP. 174

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Powers of Directors.

ders who shall be proprietors of not less than fifty shares; and at all such meetings the members present shall be a quorum.

SEC. 5. *And be it enacted,* That the board of directors, (four of whom shall be a quorum,) shall appoint one of their number to be president, and they may fill up all vacancies which may happen in their body during the year; the said directors are required, authorised and empowered, to establish regulations for the transfer of the stock of the company, and for proof of the ownership therein; to employ and compensate all officers and agents, mechanics and servants, deemed by them useful or needful, and to dismiss them at pleasure; to enter into contracts on behalf of the company, and to use therefor the name and seal, or the name of the corporation, to make by-laws and regulations, and to repeal the same as they shall see fit; to keep full records of their proceedings, which shall be open for inspection at all meetings of the stockholders, and to committees appointed for that purpose; to report from time to time, and at least annually to the stockholders, a statement of their affairs, to declare dividends of the profits, or any portion of the profits in their discretion; and generally to exercise all the powers and privileges conferred or appertaining to this corporation.

Exceeding them prohibited.

SEC. 6. *And be it enacted,* That no power not hereby expressly given to the directors, shall be exercised by the board, which is incompatible with ordinances passed at meetings of stockholders as aforesaid, and that the present trustees shall act as directors until the next annual meeting of the stockholders in July, ensuing.

Banking prohibited.

SEC. 7. *And be it enacted,* That nothing herein contained shall be taken or construed so as to authorise the said company to establish a banking institution, or any thing in the nature of a banking institution.

State rights reserved.

SEC. 8. *And be it enacted,* That nothing herein contained shall be construed to restrict the right of the legislature to impose, from time to time, and at all times during the continuance of this act, and to levy and collect such reasonable tax upon the capital stock or estate of this corporation, as may comport with a general system of taxation upon monied institutions.

Limit to 1850.

SEC. 9. *And be it enacted,* That this act shall continue in force until the expiration of the year eighteen hundred and fifty, and until the end of the next General Assembly, which shall happen thereafter.

CHAPTER 175.

Passed March 12, 1828.

A supplement to an act, entitled An act to provide for electing commissioners for Cecil county, and prescribing their powers and duties passed at the present Session of the Legislature.

Voters—votes.

Be it enacted by the General Assembly of Maryland, That the person or persons voted for as commissioners of Cecil