

CHAP. 53. occupy and enjoy by and with the consent of the Mayor and City Council of Baltimore, so much as they may deem necessary of the extent of water front in said city, at the end of West Falls avenue and Great Hughes street, and at the end or ends of any other street or streets terminating at any point or points on the harbor of said city, and power also is given said corporation to engage in towing up vessels sailing to and from the port of Baltimore, and to afford facilities to owners of stranded or wrecked vessels or others interested in securing such vessels or other, their cargoes, and to make valid contracts therefor.

**Capital stock.** SEC. 3. *And be it enacted,* That the capital stock of said corporation shall not exceed one hundred thousand dollars, divided into shares of one hundred dollars each.

**Election of president and directors.** SEC. 4. *And be it enacted,* That for the management of the affairs of said company, the shareholders shall elect a president and not less than four directors, who shall remain in office for one year or until successors shall be elected, a majority of whom shall form a quorum for business, that a majority of shareholders shall at any time call a meeting thereof, upon advising the stockholders by advertisement or otherwise of the time and place of holding such meeting.

**Property of corporation liable for debts.** SEC. 5. *And be it enacted,* That the stock of said company shall be deemed personal estate, and that all the property of the corporation shall be bound and answerable for its debts or liabilities.

**Construction.** SEC. 6. *And be it enacted,* That nothing contained herein shall be construed as granting banking privileges to said corporation, or exempting their property and effects from general taxation, and the Legislature reserves to itself the right to alter or annul this act whenever public interest may require it.