

CHAP. 317.

per for the objects of said incorporation, subject to the rules, regulations, restrictions, limitations and provisions herein described and declared.

Capital stock

SEC. 2. *And be it enacted*, That the capital stock of the said company shall consist of not exceeding one hundred and fifty thousand dollars, money of the United States, to be divided into shares of one hundred dollars each.

Officers

SEC. 3. *And be it enacted*, That the affairs of the said company shall be conducted by six directors and a president, whose place, if chosen from among their number, shall be supplied by that body; three of the directors with the president, shall form a board or quorum for transacting of the business of the company; in case of the sickness of the president, or his necessary absence, his place may be supplied by any director whom he by writing, under his hand, may nominate for that purpose, or in case of his not making such nomination, the board may appoint a president to act during his sickness or absence: the president and directors who may be in office at the time of the passage of this act, shall continue in office under and by virtue of this act of incorporation until others shall be duly

Quorum

If president be absent

chosen in their stead; no person shall be a director or president who is not a stockholder, and a director ceasing to be a stockholder shall cease to be a director; every stockholder shall be entitled to vote by himself, his agent or proxy appointed under his hand and seal, at all elections in virtue of this act, and shall have as many votes as he shall have shares.

Qualification of directors

Votes rated

May hold general meetings

SEC. 4. *And be it enacted*, That a general meeting of the stockholders of the company shall be holden on the first Monday of April next after the passage of this act, and on this act, and on the first Monday of April in every year thereafter, at such place within the city of Baltimore or District of Columbia, as the president and directors shall appoint, by giving two weeks notice in one or more of the newspapers of the city of Baltimore or District of Columbia, for the purpose of electing directors for the ensuing year, who shall meet speedily after their election and choose a president, and the president and directors, for the time being, shall continue in office until others shall be duly elected in their places, and be organized by the assembling of a quorum and the choice of a president; at all elections the persons having the greatest number of votes shall be deemed to be chosen; all elections shall be held under the superintendance of the president of the company, for the time being, and six stockholders, not

Notice to be given

To elect directors

Elections: how conducted