

being at the time directors, appointed by the board of directors, any three of whom shall be the judges thereof, and who shall immediately thereafter notify the persons elected, and make a return thereof to the directors at their first meeting; should two or more persons have the same number of votes, the other individuals elected directors shall determine by ballot from among said persons, who shall be director or directors; all elections shall be opened at ten o'clock in the forenoon, and closed at three in the afternoon.

CHAP. 317.

In case of a tie

SEC. 5. *And be it enacted*, That the president and directors shall have full power to make, revise, alter and annul, all such rules, orders, by-laws and regulations for the government of the said corporation and that of its officers, servants and affairs, as they shall from time to time think expedient, and to use, employ and dispose of the funds and property of the said company for the interest and benefit of the stockholders, and agreeably to the objects of the said incorporation.

Duties and powers of president and directors

SEC. 6. *And be it enacted*, That the books, correspondence and papers of the company shall at all times be subject to the inspection of the directors.

Inspection of books, &c

SEC. 7. *And be it enacted*, That the president and directors shall have power to appoint all officers or servants requisite for executing the business of the said company, and to establish the compensation to be made to the president and to the other officers or servants of the company respectively, but no compensation shall be given to a director for his services, except by a vote of the stockholders in general meeting.

To appoint all officers, &c

Fix their compensation

SEC. 8. *And be it enacted*, That the president and directors shall have power to call a general meeting of the stockholders for purposes concerning the interests of the company, giving at least two weeks notice, in one or more newspapers of the city of Baltimore or the District of Columbia.

Power to call general meeting

SEC. 9. *And be it enacted*, That the shares of the capital stock, at any time owned by any individual stockholders, shall be transferable only on the books of the company, according to such rules as may conformably to law, be established in that behalf by the president and directors, but all debts actually due to the company by a stockholder requesting a transfer, must be satisfied before such transfer shall be made.

Transfer of shares

SEC. 10. *And be it enacted*, That the dividends of the profits of the company, or so much of said profits as shall

Dividends