

CHAP. 268.

scribing and paying for the same, in such manner as shall be authorised pursuant to this act, or by purchase and transfer agreeably to the bye-laws of the company, or by devise, or in course of distribution, or otherwise by operation of law, shall thereupon become a stockholder and member of the company; and every person who shall become divested of all his or her stock in the said company, by sale and transfer or by operation of law, shall thereupon cease to be a member of the company hereby incorporated; and the said shares of stock as to all legal purposes shall be deemed personal estate, and shall be assignable by transfer in such manner and under such restrictions as the bye-laws made pursuant to this act shall provide.

Membership

Transferable

Meeting to organize

SEC. 3. *And be it enacted,* That the three persons first named in this act, or any two of them, or in case of the death or absence of any of them, any other three or two of the persons herein named, may appoint a time and place in the city of Baltimore for the persons above incorporated to meet, and shall give notice thereof to the other persons hereinbefore named, and at such meeting or any subsequent meeting, a majority of all the members of the company shall have power, and may proceed to pass bye-laws and resolutions for regulating their affairs and the mode of conducting them, for the election or appointment, compensation and dismissal of all such officers, servants and agents, as from time to time they shall deem necessary for superintending and transacting any business, or doing any act authorised by this charter; for receiving subscriptions to the capital stock, regulating the mode and time of paying the same, of enforcing payment, or forfeiting the stock, and of releasing any forfeiture, and the terms of such release; for granting shares of the capital stock as compensation, in whole or in part, for services rendered, property or materials furnished, or money paid to or for the company; to provide for the annual election by the stockholders, of a board of such number of directors to manage the affairs of the company, and to exercise such powers consistent with the provisions of this act as may be deemed advisable, each of the stockholders at such elections and at all meetings of the members to be entitled to one vote for each share of his

Bye laws

Transfers

Election of directors