

SEC. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall at no time exceed two hundred thousand dollars; and every person who shall be the proprietor of one share or more of said stock shall be a member of said corporation, and as such, shall be entitled at all elections, and in all meetings of the stockholders, to one vote in person, or by attorney for each and every share of said capital stock which is held by such person; and the said capital stock may, in whole or in part, consist of and be vested in land, buildings, machinery, tools and materials, necessary or useful for carrying on the business of said corporation; and the shares of said capital stock shall be deemed personal estate, and be transferable only on the books of the corporation, and in such manner as may be provided and directed by the by-laws.

SEC. 3. *And be it enacted*, That the affairs of said company shall be conducted by a president and four directors, who shall be chosen by the stockholders from amongst themselves, on the first Monday of May, and annually thereafter on the same day, or on such other day as the by-laws may provide, and in case such election shall not be so held, the said corporation may, nevertheless hold an election at any time within twenty days after the time fixed by this act, or by the by-laws of said corporation, and the president and directors who shall be so chosen, shall act in their respective offices until successors shall be chosen; and they, or a majority of them, shall have full power and authority to appoint, compensate and remove such officers, agents and servants as they may deem necessary in the business of said company; also to contract for and purchase such real and personal estate, and erect all such buildings and improvements as they may think necessary to carry into effect the object of said company; and the same, or any part thereof, to sell, convey or otherwise dispose of at their discretion; also to prescribe the mode of distributing, registering and transferring the capital stock of the corporation, and the certificates thereof; and to declare and pay annual or other dividends of the nett profits of said company, and generally to do all such acts for conducting the business of the said corporation as they may think proper, the same not being contrary to the by-laws passed by the stockholders, nor to any law of this State; and in case a vacancy shall happen in the presidency or directory of said corporation, the stockholders, after ten days notice by advertisement in two of the daily papers published in the city of Baltimore, at a special meeting to be held for that

CHAP. 271.
Capital stock
not to exceed
\$200,000.

Corporate
powers.