

CHAP. 267. that purpose, to hold real estate and personal property, and to adopt such means, and to pursue such measures, as shall be deemed expedient for the successful prosecution of that enterprise.

Capital stock not to exceed \$40,000.

SEC. 3. *And be it enacted*, That the capital stock of said company, shall not exceed forty thousand dollars, to consist of four thousand shares of ten dollars each, payable in part in cash, in part in rights and privileges; but the directors hereinafter provided for, shall have the privilege of borrowing a sum in addition to the capital, not exceeding in the whole, forty thousand dollars, on the credit and security of the said company; and the whole property of the corporation shall be liable and responsible for their debts, contracts and engagements incurred pursuant to the powers given by this act, but the stockholders shall in no wise, be answerable or liable therefor, in their individual capacity or private estates.

Triennial meetings of the stockholders.

SEC. 4. *And be it enacted*, That there shall be triennial meetings of the stockholders of the said corporation in the city of Baltimore, on the first day of January, or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns thereof, who shall be elected by ballot, by the stockholders in person or by proxy, and each share shall entitle the holder thereof, to one vote; any general meeting of stockholders, at which shall be represented a majority in value of the stock, shall be competent to pass ordinances which shall be binding on the corporation.

Majority to be a quorum—appoint a president—fill vacancies.

SEC. 5. *And be it enacted*, That the board of directors, a majority of whom shall be a quorum, shall appoint from their number a president, and fill up all vacancies, which shall happen in their body during the time of their appointment, and they shall continue in office until a new election; the directors are authorised and empowered to establish regulations for the transfer of the stock of the corporation, and for the proof of the ownership therein; to employ, compensate and dismiss at pleasure, all officers and agents deemed by them needful or useful; to enter into contracts, and to use therefor the name and seal or the name of the corporation, and to make by-laws and regulations, and to repeal the same at their discretion; to call meetings of the stockholders as often as they see fit, to whom they shall make report from time to time, of the state of their affairs; to declare dividends of the profits or any portion of the profits thereof, according to their judgments, and generally to exercise all the powers and privileges conferred on or appertaining to

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