

CHAP. 170. nances, rules and regulations, not inconsistent with the laws of the United States, or of the State, as they may deem necessary and convenient for exercising and carrying into effect the powers granted by this act, and for the better managing and promoting the interest of said company.

SEC. 6. *And be it enacted,* That it shall be the duty of said president and directors to prepare and exhibit to the stockholders, at their annual meeting, a statement of the business and affairs of said company, and to make and declare dividends arising from the profits of said company's business.

SEC. 7. *And be it enacted,* That all the property, estate and effects of said company shall be bound and answerable for the contracts and engagements made by or through the agency of the said president and directors, but no stockholder shall be made answerable therefor in his individual capacity or estate.

SEC. 8. *And be it enacted,* That when, in the judgment of the persons named in the first section of this act, or a majority of them, a sufficient number of shares or quantity of stock has been subscribed for the purposes of this charter, they may close said subscription, and if, in their judgment, an excess of stock has been subscribed for, they may apportion the amount in their judgment necessary for prosecuting said business, among such of said subscribers as in their judgment will be most beneficial to the company, and return the excess to the parties entitled thereto, after such apportionment; and the first election for the president and directors shall take place at such time and place as a majority of the persons named in the first section of this act may appoint, by public notice, given in two daily newspapers published in the city of Baltimore, and in at least one newspaper published in the town of Cumberland, giving not less than ten days notice thereof, and said first election shall be conducted and regulated by two disinterested persons, to be appointed in writing, at least ten days before such election, by the persons, or a majority of them, named in the first section of this act.

SEC. 9. *And be it enacted,* That in case any president or directors shall die, resign or become disqualified, by ceasing to be a stockholder, the other two shall elect a qualified person to fill such vacancy.

SEC. 10. *And be it enacted,* That any of the persons named in the first section of this act shall be, and they are hereby authorised, to receive subscriptions for the

Exhibit statement of the affairs of the company.

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Close subscription.

Excess of stock.

Public notice.

In case of death, &c.

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