

CHAP. 354.

dollars each, and shall at no time exceed two hundred and fifty 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 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 capital stock may in whole or part, consist of, and be invested in lands, buildings, machinery, tools and materials necessary or useful for carrying on the said 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.

President and two directors.

SEC. 3. *And be it enacted*, That the officers of this company shall be a president and two directors, who shall be chosen by the stockholders from among themselves at their first meeting after the passage of this act, and shall serve until the first Monday of the succeeding March, and be elected 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 laws of said corporation; and the president and directors who shall be 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 officer, agent 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 provide 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 said corporation as they may think proper, the same not being contrary to the by-laws, or to any law of this State; and in case a vacancy shall happen in the presidency or directors of said corporation, the stockholders, after ten days written notice or by advertisement in two of the daily newspapers published in the city of Baltimore, at a special meeting to be held for that pur-

pose, shall serve until the expiration of a year, and directors may be elected at a majority of the meetings.

SEC. 4. The stockholders of the stockholders of the directors of the meetings of any stock of one to ten dollars, written or published of the stock or owner of the capital full power and laws and the corporation.

SEC. 5. The corporation shall contain the privilege of any note.

SEC. 6. The stockholders of the corporation shall have full power to execute any contract, goods or writing, stock of the corporation, be revocable or the same.

SEC. 7. The corporation shall be in force and effect, and shall be a general law, and shall be null and void.