

CHAP. 412. 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 capacities or private estate.

General meetings—how and when called 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 thirty 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, and in case such triennial meeting shall not be held, that the old president and directors shall be continued in office until a new election shall take place, any general meeting of the 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.

Directors—how and when elected SEC. 5. *And be it enacted,* That James Wynne, James Swan, T. P. Andrews, John Barney, and Clement March, shall be and continue the directors until the next triennial meeting of the stockholders, the directors shall appoint their president, vice-president and other officers, and shall fill up all vacancies which shall happen in their body during the term of their appointment, and they shall continue in office until a new election, the directors are empowered and authorised to establish regulations for the transfer of the stock of the corporation, and for proof of the ownership thereof, 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 bye-laws and regulations, and to repeal the same at their discretion, to call meetings of the stockholders as often as they see fit, when they shall make reports from time to time of the state of their affairs, to declare dividends of their profits or any portion of the profits thereof according to their judgment, and generally to exercise all the powers and privileges conferred on or appertaining to this corporation; *provided,* the same be not incompatible with ordinances passed at the general meeting of the stockholders.

Proviso

Banking forbid SEC. 6. *And be it enacted,* That the powers of this incorporation shall not be construed to comprehend banking privileges, or to authorise the issue of any note or bill, in the form or style of a bank note.