

of stock, the declaration of dividends of profits ascer-
 tained by them, the manner of receiving votes and of
 conducting the proceedings at all meetings of the stock-
 holders, and relating generally to the conducting the
 business and carrying out the objects of the corporation.

SEC. 5. *And be it enacted*, That the following re-
 strictions, limitations and provisions shall be the funda-
 mental articles of said corporation : First, annual meet-
 ings of the stockholders for the election of directors and
 other purposes, shall be held on the first Monday of
 April, in each year, at which a majority of stock shall
 be represented to constitute a quorum, but any question
 may be decided by a plurality of votes, and each and
 every share entitle the holder thereof to one vote, any
 stockholder may vote by proxy; the president and direc-
 tors may at any time call special meetings of the stock-
 holders, and shall do so upon the application of the
 proprietors of one-fifth of the whole number of shares of
 the capital stock ; no omission to make an annual elec-
 tion shall operate as a dissolution of said corporation ;
 Second, at the annual meeting of the stockholders,
 statements shall be laid before them, by the president
 and directors of the receipts and disbursements for
 the year previous, showing as near as possible the con-
 dition of the business and finances of the company ; divi-
 dends shall be made of the annual profits on the first
 Monday in April in every year, but none shall be made
 to impair the capital stock ; Third, the contracts, secu-
 rities and papers of the company shall be kept by the
 treasurer, who shall keep his credit in some incorporat-
 ed bank in the City of Baltimore, the funds and money
 of the company, unless otherwise ordered by two-thirds
 of the directors, and no money shall be drawn out ex-
 cept upon an order of the president countersigned by a
 director, the treasurer shall give bond with security in
 such penalty as may be required by the directors for the
 faithful performance of his duty ; Fourth, the stock of
 the company shall be transferable only on the books of
 the corporation, in person or by proxy, in such manner
 as the bye-laws shall prescribe, and until so transferred,
 the company shall be under no obligation to recognize
 the rights of any assignee, and in the meantime, may
 lawfully pay over the dividends to him who shall ap-
 pear upon their books to be a stockholder, his executors
 or administrators, without being in any manner held
 liable to any other claimant; the stock of the company
 shall be deemed personal estate, but real estate shall be
 conveyed to and by the company, by deed as real es-
 tate, and shall be liable to the payment of the company's
 debts like the lands of other debtors ; Fifth, the shares

CHAP. 317.

Fundamental
 articles of cor-
 poration.