

rent out the hotel from time to time, and whenever it may appear advisable to the directors to do so.

Election of officers.

SEC. 4. *And be it enacted*, That there shall be an election of directors by the stockholders annually on the same day on which the first election may be held, who shall hold office until the next election, and until their successors shall be appointed. All meetings of the stockholders shall be held in the city of Baltimore, and every share shall be entitled to one vote. The directors shall elect a President, and may pass by laws, and generally may do such acts as the corporation are empowered to do, or which may be necessary for the purposes thereof; and the said President and Directors may direct the time and manner in which instalments on the stock shall be paid, and affix the penalties of for nonpayment, giving at least thirty days notice for each instalment. In all meetings of stockholders, a majority of the stock shall constitute a quorum for the transaction of business, and the directors shall be judges of election in meetings called by them, and elect judges of election not exceeding three, who shall be stockholders. The President and Directors shall be stockholders. Should any one of them cease to be such, he shall also cease to be a director, and the vacancy so created may be supplied by the remaining directors.

Authorised to borrow money

SEC. 5. *And be it enacted*, That the said corporation are empowered to enter into contracts necessary for their purposes, to borrow money, mortgage their property for the better security of the repayment thereof, make all regulations for the transfer of the stock, and for the proof of ownership therein; and all the property, estate and joint stock of the corporation shall be bound and answerable for any contracts or engagements made or incurred by the said corporation. A quorum of stockholders may at any meeting called by three of them, or by the President and Directors dissolve the said corporation, and decide on measures for the sale of their property; such dissolution, however, shall not prejudice any suit, or affect any engagement or contract, and of such a meeting thirty days notice shall be given.

Reservation.

SEC. 6. *And be it enacted*, That this law may be altered or repealed at the pleasure of the Legislature, but the stockholders—should any alteration so made be not approved by them—may dissolve the corporation, and sell the property.