

CHAPTER 273.

Passed March 10, 1856. AN ACT to incorporate the Chiriqui Real Estate Company.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That John Whiting, Robert McDowall, William W. Virdin, James L. Bartol, James Whiting and Elisha R. Sprague, their associates, successors and assigns, be and they are hereby created a body politic and corporate, by the name, style and title of the "Chiriqui Real Estate Company," and by such title shall have perpetual succession, and shall be capable to hold and improve lands in New Grenada, to cultivate the same, and to obtain therefrom all minerals or other valuable substances, whether by mining or working, or by leasing or disposing of privileges to cultivate, mine, or work such lands as aforesaid, to construct and open for use any and all kinds of roads to and from all portions and bodies of the lands of said company, to open and construct harbors, docks and wharves, to have and possess all necessary powers to colonize the said lands, to erect houses, mills, and manufactories thereon, and to use and work the same, to hold and possess the means of communicating therewith, to construct for use or sale, ships, vessels and steamboats; to establish and carry on Pearl fisheries, and to dispose of the said lands or any part thereof, and of the products of all such lands, fisheries, manufactories and privileges as may be to the interest of the said company.

Power to pass by-laws. SEC. 2. *And be it enacted,* That the said company shall have the power of making and establishing such by laws as they may deem necessary or expedient to enable them to carry out the objects of the corporation, *Provided,* the same shall not be contrary to the constitution or laws of this State, and such by laws to alter, amend or repeal at their pleasure, and they shall have the power to issue certificates of stock, or bonds representing the value of said property, in such form and manner as the by laws may determine.

Election of directors. SEC. 3. *And be it enacted,* That the corporators named in this act shall elect at their first or any subsequent meeting, five of their number to serve as directors of the company, a majority of whom shall be a quorum for the transaction of business, until the time which the by laws shall prescribe for another election