

Dec. Ses 1817

Company to
be managed by
five directors—
their powers.

Elections

Capital

Dividend.

Treasurer to
sign all con-
tracts &c.

which purpose general meetings of stockholders shall and may be called by the directors, or two thirds of the stockholders, previously giving two months notice in two or more newspapers of this state.

2. *And be it enacted*, That the affairs of said company shall be managed by five directors, to be chosen from among the stockholders on the first Monday of May in each and every year, who shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, who shall also have power and authority to appoint a treasurer, or any other officers that may be necessary for the management or superintendence of their concerns, and to allow to said treasurer, or other officers, such reasonable salary as to them shall seem proper; and generally to do all acts and things that may be necessary for said company, provided they are not contrary to the law or the constitution, or to the by-laws, rules and regulations, established by the stockholders at their general meetings.

3. *And be it enacted*, That the directors for the time being shall have power to appoint judges of election, and that the treasurer shall in each and every year give one month's notice in one or more newspapers of this state, of the time and place where the election shall be held, and at said time and place each stockholder may either in person or by proxy vote for five directors, every stockholder having a vote for each and every share they may own.

4. *And be it enacted*, That the capital stock of said company shall consist of two hundred and fifty shares of one hundred dollars each, to be paid by instalments of ten dollars in each share, as they may be from time to time called in by the directors of said company, who shall give ten days notice requiring payment of said instalments, in two or more newspapers printed in this state; and in case any of the stockholders, or any of the original subscribers to their articles of association, shall refuse, or shall have refused to pay their respective instalments, as severally demanded, then and in that case it shall and may be lawful for the said directors to bring an action on the case against the parties delinquent, wherein it shall be sufficient to declare for money had and received, and give this act and the special matter in evidence; and in case the amount due should be less than fifty dollars, the same may be recovered as other debts of like amount are, and in both cases an extract from the list of stockholders, under the seal of said corporation, shall be *prima facie* evidence of subscription.

5. *And be it enacted*, That the directors shall once in each and every year, as soon after the receipt of their rents and profits as may be, make and declare a dividend of their profits, which shall be paid to the stockholders, their legal representatives or assigns.

6. *And be it enacted*, That in all cases of lease, demise or contract, it shall and may be lawful for the treasurer to sign the same with his proper name, and attach the seal of the corporation, and the said instrument shall be as binding on said company, and as available in law, as if the same had been done by the directors; and in any case where it may be necessary to make distress for any rent arrear, the treasurer for the time being shall *ex officio* be bailiff of said corporation for such purpose, with full power and authority, in the name of the Havre-de-Grace Ferry Company, to do all acts necessary under such distress.