

Dec. Ses. 1823

Capital stock

4. *And be it enacted*, That the capital stock of the said corporation shall not exceed five hundred thousand dollars, divided into shares of one hundred dollars each, and may be subscribed for any time after the passing of this act.

Powers granted.

5. *And be it enacted*, That until the first election of president and directors, the said Isaac Tyson, junior, and Howard Sims, shall or may receive subscriptions of, and payment for so many shares of the stock of said company as they may deem necessary, not exceeding the limited amount of capital aforesaid, and the amount so subscribed for and received, shall be applied as part of the capital to the use of the said company.

Office elections, &c.

6. *And be it enacted*, That the affairs of said company shall be managed by a president and two directors, to be chosen on the first Monday in January, of each year by the stockholders, voting in person or by proxy, each share being entitled to one vote, the said officers to serve for one year, and until a new election is made, and if from any cause the election should not occur on the day appointed, the same may take place on any other day,—*provided*, ten days previous notice thereof be given by advertisement in two or more of the Baltimore newspapers.

Power of officers.

7. *And be it enacted*, That the president and directors so elected as aforesaid, or a majority of them, shall have power, and they are hereby authorised to appoint and employ so many agents, factors, clerks and other persons, as the affairs of the company may in their judgment from time to time require; and allow them such compensation, as they may think proper, to declare annual dividends, to regulate the condition and manner of receiving subscriptions and making transfers of stock, and to do and perform such acts, and make, revise, alter and amend all such bye-laws and ordinances, rules and regulations not inconsistent with the laws of this state, or of the United States, as they or a majority of them may find convenient, useful or necessary for exercising or carrying into effect the powers granted by this act, and in general for the better management and promoting the interests of the said corporation.

Liability.

8. *And be it enacted*, That all the property, estate and joint stock of the corporation shall be bound and answerable for any contracts or engagements made, or liability incurred by the said company, or through their agency, or by their authority, and the owners of a majority in value of the stock in said company may at any time dissolve the said corporation;—*Provided*, that all contracts with, and suits by or against the same, shall not be effected or impaired by such dissolution.

Period limited.

9. *And be it enacted*, That nothing herein contained shall be construed to prohibit a repeal of this act at any time after the lapse of twenty-years.

CHAPTER 120.

Passed Feb. 7, 1824.

Preamble.

A supplement to the act to regulate the manner of obtaining and altering Public Roads in this state.

WHEREAS, doubts are entertained whether the act to which this is a supplement, has authorised the county courts to make public landing places in the several counties;—Therefore,

County courts authorised.

SEC. 1. *Be it enacted by the General Assembly of Maryland*, That hereafter it shall and may be lawful for the several county courts in this state, on petition by any person or persons interested, to appoint commissioners in cases where a public landing is required to be esta-