

capital stock, shall be deemed a stockholder, and in virtue thereof a member of the corporation hereby created, and shall so continue until he, she or it, shall cease to be a stockholder, by transferring all of his, her or its stock, or by forfeiting the same in the manner hereinafter mentioned; and every person or body on so ceasing to be a stockholder, shall cease to be a member of said corporation; *Provided always*, that any subscription that shall be made for any part of the capital stock of said company, by any corporate body specially authorised by the Legislature of this State, to make such subscription, shall be valid and prevail over all others, and that any such special authority shall not be extended beyond the right to subscribe for or hold more than twenty-five hundred shares of the said capital stock, and that this company shall not at any time become or be indebted to any such corporate body in any wise, to an amount that would exceed the one-fifth part of the capital stock of this company.

CHAP. 40.

A share constitutes membership

State subscription — preference

Limitation

SEC. 3. *And be it enacted*, That there shall be a general meeting of the stockholders of said corporation, on the first Tuesday of January, in each and every year, or on such day within sixty days thereafter, and at such place in the city of Baltimore, as shall be provided by the President and Directors, for the purpose of choosing by ballot, nine members of said corporation to be Directors, to manage the affairs thereof for twelve months, and until successors shall be chosen; and in all meetings and elections, every stockholder shall be entitled to give, in person or by proxy, one vote for each share of the capital stock standing in his, her, or its name, on the books of said corporation; and the judges of election shall be appointed in such manner as the by-laws shall provide; and until the first annual election of Directors shall be made, William Lorman, Henry Thompson, Hugh Birkhead, Daniel Cobb, John Gibson, Joseph King, Junior, Henry P. Sumner, William F. Murdoch, George C. Morton, shall be the Directors of said corporation, and have full power to act as such.

General meetings,

Election of officers

Present officers

SEC. 4. *And be it enacted*, That the Directors for the time being, or a majority of them, shall have power

Powers of the directors