

assignable and transferable under such regulations, as shall be provided by said by-laws. CHAP. 152.

Sec. 3. *And be it enacted*, That the business of the said company shall be managed and conducted by a President and five Directors, to be chosen on the first Monday in June, each year, by the stockholders voting in person or by proxy, each share entitled to one vote; the said President and Directors to serve until a new election takes place, and if from any cause the election shall not be held on the day appointed, the same shall be held, after ten days notice shall have been given in one or more public newspapers printed in the city of Baltimore and town of Cumberland; *provided always*, that such notice shall be given within one month from the expiration of the term for which the preceding Directors shall have been elected. Officers—elections—notice

Sec. 4. *And be it enacted*, That the said Directors shall be, and they are hereby authorised and empowered to employ, compensate, and dismiss, all officers, as may be deemed necessary and beneficial to the Company, and generally to have authority to exercise all power and privileges necessary for conducting the concerns of said Corporation, according to the provisions of this act, not contrary to the laws of this State, and of the United States. Power of directors

Sec. 5. *And be it enacted*, That the shares of stock in this Corporation shall be deemed personal estate, and when a member shall be divested of his shares, by transfer or otherwise, he shall cease to be a member, and all the capital stock and property of what nature soever, owned by the Corporation, shall be bound and answerable for any contracts made, or liabilities incurred, by the corporation or its agents, for its account; *Provided, nevertheless*, that the debts of the Corporation shall never, at any one time, exceed half the amount of capital actually paid in, and in case of insolvency, if, on investigation, more shall appear at any one time to have existed, then the stockholders shall be liable, in their individual capacity, to make good any deficiency, in proportion to the amount of stock held by each respectively, 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 impaired or affected by such dissolution. Shares personal estate
Liabilities
Case of insolvency
Dissolving

Sec. 6. *And be it enacted*, That the President and Directors may cause books to be opened, at such time and places as they may direct, for the purpose of receiving Open books