

CHAP. 264.
Corporation to
choose officers

SEC. 2. *And be it enacted*, That the said corporation shall annually choose a president, secretary, treasurer and such other officers as they may deem necessary or convenient, for the government and regulation of said corporation and its property, they shall have power to make standing rules and by-laws, for prescribing the terms of office and the duties of their officers for regulating the terms on which persons may be admitted and continue members of the corporation, and generally for the regulation of their officers; *provided*, such by-laws are not repugnant to the laws of this State, or of the United States.

Hold real estate.

SEC. 3. *And be it enacted*, That the said corporation shall be capable of taking and holding real estate not exceeding two thousand dollars, and personal property not exceeding the value of two thousand dollars, which estate shall never be divided among the members of the corporation, but shall descend to their successors, subject to the payment of the just debts to be incurred by said corporation.

Rules ratified

SEC. 4. *And be it enacted*, That the rules and regulations which the persons aforesaid have heretofore adopted for their government as an association be, and they are hereby ratified, and may continue in full force and effect, or to be altered or amended according to the pleasure of said corporation; *provided*, that such existing rules, their alteration or amendments are not repugnant to the laws of this State, or of the United States; and that the officers now existing, having been chosen under such regulations, shall continue to exercise the full virtue of their office, until the regular time already appointed by such regulations, for the annual election of officers.

Issues forbid.

SEC. 5. *And be it enacted*, That this corporation shall not be permitted to issue negotiable note or notes, or notes payable to bearer, or notes in the form of bank notes.

Right reserved.

SEC. 6. *And be it enacted*, That this act shall at any time be subject to repeal or modification by the Legislature of this State.

CHAPTER 264.

Passed March 9, 1847.

An additional supplement to the act passed at December session, eighteen hundred and twenty-seven, chapter one hundred and forty.

Repealed.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That so much of the act passed at December