

licott, four hundred shares; and each of the said persons shall have as full power as any other stockholder, to sell, devise or otherwise dispose of all or any shares with which he or they shall be so invested, and on being divested by transfer or otherwise, of all his or their shares of stock, shall in like manner cease to be a stockholder or stockholders.

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4. *And be it enacted*, That the said Elias Ellicott, George Ellicott, and Thomas Ellicott, or such one of them as the others shall authorise for that purpose, shall or may receive subscriptions and payment for so many shares of the stock of said company in addition to the number to which they shall be entitled as aforesaid, 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 said company.

Subscriptions

5. *And be it enacted*, That there shall be a meeting of the stockholders of said company, on the first Monday of May in each year, for the purpose of electing a president and three directors to manage all the concerns of the company, and the stockholders for the time being shall vote by ballot in person or by proxy; each share shall be entitled to one vote, and a majority of the whole number of votes given, shall be necessary and sufficient to elect the president and directors; and any two disinterested persons appointed by the board of directors or a majority of them, shall receive the votes, and be judges of the election, and if from any cause the election shall not take place on the day appointed, the said judges may appoint another day, within thirty days thereafter for an election, of which, and all days for elections the stockholders shall be notified in such manner as the by-laws of said company shall provide.

Elections.

6. *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 fix the salary of the president, 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, salary or wages, as they may think proper, and to do and perform such acts, and make, revise, alter and amend all such by-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 managing and promoting the interests of the said corporation and company, or for the improvement of the natural advantages of the lands, rights and privileges vested in, or owned by them.

Powers.

7. *And be it enacted*, That it shall be the duty of the president and directors, to prepare and exhibit to the stockholders annually, a statement of the affairs of the company, and to make dividends of the profits at such times, and in such manner, as they or a majority of them shall direct.

Account.

8. *And be it enacted*, That all the property, estate and joint stock of said corporation shall be bound and answerable for any contracts and engagements made or liability incurred by the president and directors thereof, or through their agency or by their authority, but the stockholders shall in no wise be answerable therefor in their individual capacities or private estates, and the service of any judicial process by any authorised officer, upon the president, shall be a good service upon the corporation.

Responsible.