

LAWS OF MARYLAND.

Capital stock
and director-
ate.

of ten dollars each, which aggregate one thousand dollars, with the privilege to the said corporation to increase the same from time to time to five thousand dollars in shares of the par value of ten dollars each by a vote of the stockholders at a special meeting or at a meeting to be called for that purpose; and the incorporators or a majority of them shall have power to open books for subscriptions at such times and places as they may deem expedient, and when said one hundred shares have been subscribed and when ten per centum thereon has been paid in, the stockholders may elect five directors to serve until the ensuing annual election or until their successors have been duly elected and qualified, and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name and behalf of the said company all the rights and privileges which are intended to be hereby given. The stockholders shall have the right by vote at a general or special meeting called therefor to increase the number of directors from five to a number not exceeding seven.

Annual meet-
ing.

SEC. 3. *And be it enacted*, That the annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before them shall be held on the first Monday in May, in each year, of which meeting ten days' notice shall be given by publication in some newspaper published in Talbot County. All elections shall be by ballot, and at such elections and all meetings of stockholders each shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director who is not a stockholder.

To appropriate
certain sec-
tions in
waters
of Talbot
County.

SEC. 4. *And be it enacted*, That said company shall have the power and it is hereby authorized and empowered to locate and appropriate in the waters of Broad Cove, in the Fifth Election District of Talbot County, Maryland, one lot of five acres for the purpose of protecting, preserving, propagating, depositing, bedding or sowing oysters or other fish, and it shall have the same rights, powers, privileges and authority under Article 72, Section 39, of the Code of Public General Laws of Maryland, entitled "Locating Oyster Lots," as any owner of any and bordering on said waters or any male citizen of full age of this State, and of selling, canning or in any way disposing of said oysters or other fish.

To buy, sell
and lease
lands, etc.

SEC. 5. *And be it enacted*, That said company shall be capable in law of buying, selling, mortgaging, leasing, improving, disposing of, or otherwise dealing in lands in this State and