

crease the same, from time to time, to one hundred thousand dollars, in shares of the par value of one hundred dollars each, by a vote of the stockholders at a special meeting duly called for that purpose; and the incorporators named in this Act, or a majority of them, shall have power at any time hereafter to open books for subscriptions to said capital stock at such times and places as they may deem expedient, and subscriptions to said capital stock may be made in any property necessary for the business of said corporation at valuations determined by said incorporators or a majority of them; and when not less than one hundred shares of said capital stock shall have been subscribed, the stockholders may organize the said corporation and may elect five directors to serve until the ensuing annual election and until their successors have been duly elected and qualified; and the directors so elected may choose from their number a president and such other officers of said corporation as they think necessary, to serve until the ensuing annual election; and the directors so elected shall have and they are hereby empowered to have and exercise in the name and behalf of said corporation all the rights and privileges which are intended to be hereby given.

Subscriptions to stock may be made in property.

Annual election of directors and officers.

SEC. 3. *And be it enacted*, That the affairs of the corporation shall, from and after the first annual election, be managed by a board of directors consisting of not less than five and not more than nine stockholders of the said corporation, who shall be annually chosen by the stockholders, to serve for one year and until their successors shall be elected; and the directors shall annually choose from their own number, at their first meeting after their election, a president, secretary and treasurer, and such other officers of the corporation as they may deem necessary; if a vacancy occurs at any time in the directorship or any other office of said corporation, the directors shall have the power to fill such vacancy until the next general meeting of the stockholders; the board of directors shall have full power to appoint all agents and servants of the corporation, and to fix their compensation and term of service; that the principal office of the said corporation shall be in Baltimore City.

How vacancies may be filled.

Time specified for annual meeting.

SEC. 4. *And be it enacted*, That the annual meeting of the stockholders for the election of directors and for such other business as may properly come before them, shall be held on the second Monday in January in each year; at all meetings of stockholders each stockholder shall be entitled to one vote for every share of stock held by him; that at least ten days' notice of the time and place of holding the annual and other