

LAWS OF MARYLAND.

or of the United States, and generally to do and execute all and singular such acts, matters and things as a corporation or body politic may and can lawfully execute, and all such matters and things as may be necessary to carry out the objects of said body corporate.

Capital stock with privilege to increase. SEC. 3. *And be it enacted,* That the capital stock of said company shall not exceed two thousand dollars, and shall be divided into two hundred shares of ten dollars each, with the privilege at any time to increase the amount of capital stock to an amount not exceeding ten thousand dollars, should two-thirds of the stockholders approve said increase, each share of said increased capital stock to be of ten dollars each, and that the sum so subscribed for the stock of the said company shall be paid to the president and directors of said company in such instalments and at such time as they may appoint and require, and if any shall neglect or fail to pay any instalment or part of said subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company and sold for its benefit; but the said president and directors may remit such forfeiture or recover such instalments on such terms as they may deem proper.

Shall elect directors and president. SEC. 4. *And be it enacted,* That when fifty or more shares of stock shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give ten days public notice thereof; and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, whereupon the subscribers, or a majority of them, shall elect six directors, who shall be stockholders in said company, by ballot, to manage the affairs of the company, which directors, or a majority of them, shall have power to elect a president and other officers from among the directors; and in said election, and all other elections by the stockholders of said company, each shareholder shall be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy; and the commissioners aforesaid, or any three of them or more, shall be the judges of the first election of directors.

Annual elections. SEC. 5. *And be it enacted,* That the president and directors elected at the first meeting of said stockholders shall serve until the first Monday in January thereafter or until their successors shall be elected and to continue the succession of said