

Books to be opened.

Sec. 2. *And be it enacted*, That a majority of the corporators herein named, proceed to open books for subscription to the capital stock of the said Company, and when eight thousand shares are subscribed for and fully paid in money or property, the corporators of this Act or a majority of them shall call a meeting of the stockholders for holding the first election of Directors of said Company, and when said election is made this Act shall take full effect.

Capital stock limited.

Sec. 3. *And be it enacted*, That the capital stock of the said Company shall be five hundred thousand dollars, to be divided into shares of twenty-five dollars each with the right and power in said Company to increase its capital stock from time to time as may be deemed expedient, to any sum not exceeding one million dollars, the subscription to the capital stock of the Company may be made payable in money or in real, personal or mixed property, appropriate to the business of the Company, at a valuation to be received or rejected by a majority of the stockholders, before the delivery of any stock on all such conditional subscriptions, and such subscription may include leases, rights and privileges, contracts, patents or improved process of manufacture.

Works—where located.

Sec. 4. *And be it enacted*, That the office and works of the Maryland Metallic and Chemical Company shall be located in, or adjacent to, the city of Baltimore, with the right and power to locate branch works elsewhere as may best suit the interests of the Company.

Affairs of the Company—how managed.

Sec. 5. *And be it enacted*, That the affairs and business of the said Company shall be managed and conducted by a board of Directors to consist of not less than five nor more than nine members, as may be determined, from time to time, by the stockholders at any annual meeting of the same; the said board of Directors shall be elected annually after the first election as hereinbefore provided, and shall hold their office for one year or until their successors are elected, but any failure to elect such Directors annually shall in no wise impair or affect the right of those holding over, or the rights and interests of the Company; the board of Directors shall elect as President one of