

succession, and shall be able and capable in law to sue and be sued, plead and be impleaded, answer and be answered unto in any court of law or equity, and to make and use a common seal, and the same to change and alter at pleasure, and establish such by-laws and regulations as shall be necessary or correct for conducting the affairs of the corporation.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of the said corporation shall consist of five thousand shares, of one hundred dollars each, and the several persons, or a majority of them, named in the first Section of this Act, shall cause books to be opened at such times and places as they may deem expedient for the purpose of receiving subscriptions to the capital stock of said corporation, to which any person may subscribe, and to which any Railroad Company, Fire, Marine or Life Insurance Company incorporated by the General Assembly of Maryland, may subscribe and become stockholders in said Company, provided a majority of the stockholders shall so determine.

General meeting.

Sec. 3. *And be it enacted*, That so soon as three hundred shares of the capital stock shall be subscribed as aforesaid, the persons named in the first Section of this Act, or a majority of them, shall call a general meeting of the stockholders at such time and place as they may appoint; at such meeting the stockholders shall elect five Directors, who shall be stockholders, and every share of stock shall be entitled to one vote, to be voted either by the person or firm in whose name the stock may stand on the books of said corporation, or by his, her or their proxy, and the five persons so elected shall act as Directors until the first Wednesday in the following May, and until their successors are elected and duly qualified; and annually thereafter, on the first Wednesday in the month of April, there shall be an election held for five Directors, who shall be stockholders, and who shall continue to act as Directors until their successors are qualified.

President and Secretary.

Sec. 4. *And be it enacted*, That every Board of Directors of said corporation shall, at their first meeting after their election, or as soon thereafter as practicable, elect one of their body to be Presi-