

nish, equip and maintain the same, in any county, city, village or town, with the consent and under reasonable regulations and conditions as such county commissioners, mayor and city council or other proper officials may agree, and to own, charter or lease boats, cars or vehicles as are required or necessary for the equipment of said corporation and its patrons, and if said corporation cannot agree with the owner or owners thereof, or they may be *femme sole*, under age, *non compos mentis*, or under any other legal disability to contract, or out of the county, of any right, franchise or property, said corporation shall have and enjoy the right to acquire such right, franchise or property by condemnation in the manner and mode prescribed, and to the extent recited in Section 361 of Article 23 of the Code of Public General Laws of Maryland.

Rights of corporation.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be sixty thousand dollars, divided into twenty-four hundred shares of twenty-five dollars each, with the privilege at any time to increase the capital stock to any amount deemed requisite for the purposes of the corporation and in the manner prescribed in Chapters 82 to 87 of Article 23 of the Code of Public General Laws, and said corporation shall have the power to issue bonds and to secure payment of its bonds by mortgage, deed or any other approved manner, and the said incorporators, or a majority of them, shall have the power to open books of subscription, and when not less than twenty per cent. are subscribed for the stockholders shall elect from their number not less than seven nor more than twelve directors to serve until the next ensuing election, or until their successors are elected and qualified, and the directors of said corporation, when it shall have been organized, may and they are hereby authorized and empowered to hold and exercise on behalf of this corporation all rights and privileges which are intended hereby to be given, and should the capital stock be increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

Capital stock divided into 2,400 shares.

Pro rata shares on increase.

SEC. 4. *And be it enacted*, That the directors shall be elected annually, and they shall as speedily as may be thereafter elect a president, vice-president, secretary and treasurer, and shall have the power to enact and adopt such rules and regulations and by-laws for the government and management of the affairs of said corporation. All elections shall be by ballot, and at such election and at all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him.

Directors to elect officers.