

LAWS OF MARYLAND.

a common seal, and shall have and enjoy and may exercise all the powers, rights, privileges, acts, matters and things incident and necessary to the purpose of said corporation, as created by this Act.

Corporate
stock and
right to in-
crease same.

SEC. 3. *And be it enacted*, That the corporate stock of said company shall be ten thousand dollars, with the privilege to increase the same to eight hundred thousand dollars, and shall be divided into shares of twenty-five dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such times and places as they may appoint and organize; and if any subscriber to said corporation shall neglect or fail to pay any instalment or parts of their subscription thus demanded for the space of twenty days next after the time the same shall become 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, in their discretion, remit such forfeiture or recover in the name of the company such instalments by suit or action at law or in any other way, and upon such terms as they may deem proper.

Directorate.

SEC. 4. *And be it enacted*, That John F. Williams, Walter R. Townsend, Leon Sauer, Frank S. Revell, Frank M. Duvall, G. Thomas Beasley, Charles W. Green, William N. Woodward, William H. Moss and George T. Melvin be and they are hereby constituted and appointed the directors of said corporation, and they shall have power at any time after the passage of this Act to organize by the election of a president and such other directors or officers as in their judgment may be to them necessary for the proper management of the affairs of said company.

Terms of of-
fice.

SEC. 5. *And be it enacted*, That the president and directors thus appointed and elected shall serve for one year from the date of this Act, or until their successors shall be elected; and a general meeting of the stockholders shall be held annually on the second Monday in April, at which meeting a board of seven directors shall be elected by the stockholders in said corporation, by ballot, to manage the affairs of said company, which directors shall be stockholders in said corporation and shall have power to elect a president from among their number and other necessary officers; and in said election for directors and all other elections by the stockholders of said company, each shareholder shall have or be allowed one vote