

the ensuing annual meeting or until their successors shall have been duly elected and qualified; and the directors so elected of said company, when it shall have been organized, may have and they are hereby authorized and empowered to have and to exercise, in the name and on behalf of the company, all rights and privileges which are hereby intended to be given; and should the capital stock, from time to time, or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a pro rata share of such increase or increases, upon the payment of such price at par or above par for said stock as may be determined upon by a vote of the majority of the stockholders of said corporation at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their pro rata share of said stock at the price and within the time named in said resolution or resolutions, then the board of directors shall have the power to sell said stock, payable in instalments, to such persons or corporations as they may see fit. not, however, below the price fixed in said resolution or resolutions.

SEC. 3. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 15, 1912.

CHAPTER 450.

AN ACT to provide for the codification of all the Local Laws enacted by the General Assembly of Maryland relating to and affecting Worcester county, Maryland, authorizing the County Commissioners of Worcester County to levy a sum of money to pay for the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That John W. Staton, of Worcester county, Maryland, is hereby authorized to codify all Local Laws enacted by the General Assembly of Maryland, relating to and affecting Worcester county, including such as may be passed by the General Assembly of nineteen hundred and twelve, upon the completion of his work and the filing of a typewritten copy thereof with the County Commissioners of Worcester County; the said County Commissioners are hereby authorized to present the same to a member of the General Assembly of nineteen hundred and fourteen for proper enactment.