

dent and directors of said company shall have power and authority, at any time thereafter, and without opening anew books of subscription, to receive further subscriptions, from time to time, until the full number of shares shall have been subscribed, and payment may be made of the whole, or any part of the subscriptions obtained or received as aforesaid, in lands or other property, or money, as may be agreed on, in case of subscriptions obtained whilst the books are open, between the respective subscribers and the persons under whose direction the said books may be opened, and in case of subscriptions received by the president and directors, between the respective subscribers and the said president and directors; and if at any time after the said company shall have been organized, it shall be deemed expedient by the stockholders of said company to augment the capital stock thereof, it shall be lawful for the directors, when authorised so to do, by a resolution duly passed in a general meeting of the stockholders, to create additional shares of the stock, of the par value as aforesaid, to such extent as may be authorised as aforesaid, not exceeding, however, an additional number of ten thousand shares, and to dispose of the same in such manner as they may deem most conducive to the interests of said company.

Each share to entitle holder to one vote.

SEC. 4. *And be it enacted*, That in all meetings of the stockholders of the said company, each share of stock shall entitle the holder thereof to one vote, to be given in person or by proxy; and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

Affairs—how managed.

SEC. 5. *And be it enacted*, That the affairs of said company shall be managed by the persons named in the first section of this act, and who are hereby constituted directors of said company, until directors shall be elected as hereinafter provided; and in case of the decease of any one or more of said persons, or in case of the refusal of any one or more of said persons to act as directors, the remaining persons shall have power to select other persons as directors for the time being, in their stead.

General meeting.

SEC. 6. *And be it enacted*, That whenever the said company shall be organized before proceeding to the prosecution of its business a general meeting of the stockholders thereof shall be held in the city of Baltimore, at such time and place as the directors for the time being may appoint, and of which appointment notice shall be given for at least three weeks, by adver-