

that name shall have perpetual succession, and be able to sue and be sued, plead and be impleaded, in all the courts of this State and elsewhere, and to have and use a common seal, and the same to alter or renew at their pleasure, and to make and ordain such ordinances, regulations, by-laws, and generally to do all such acts and things as may be or become necessary to carry into effect this act and promote the object and design of the corporation hereby created.

Sec. 2. *And be it enacted*, That the capital stock ^{Capital stock.} of said corporation shall not be less than two hundred thousand dollars, to be divided into shares of one hundred dollars each, with power to increase the same to a sum not exceeding one million of dollars.

Sec. 3. *And be it enacted*, That the capital stock ^{Stock—how paid.} shall be paid as follows: Twenty-five dollars per share before or at the general meeting for the organization of the company, to the three associates herein first named, who are hereby appointed commissioners, any two of whom may act, and the residue thereafter as may be appointed by the President and Directors.

Sec. 4. *And be it enacted*, That whenever it ^{General meeting of stockholders.} shall appear to the commissioners aforesaid, that two hundred thousand dollars of the capital stock has been subscribed, and fifty thousand dollars thereof has been paid them in cash, the said commissioners shall, by the service of personal notice or otherwise, call a general meeting of the stockholders at a certain time and place in the city of Baltimore, to organize said corporation; in such meeting the subscribers and stockholders shall proceed, under the inspection of said commissioners, to elect a president and five directors; the commissioners shall forthwith, after said election, pay over to the president and directors, or to their order, all money secured by them from the subscribers to the capital stock of the company, and deliver up all books and papers in their hands concerning the same.

^{Election of President and Directors.}

Sec. 5. *And be it enacted*, That the affairs of the corporation shall be managed by the President and five directors, being stockholders (a majority of whom shall constitute a quorum), who shall be ^{Affairs—how managed.}