

Capital stock. SEC. 2. The capital stock of the Baltimore and Southern Railroad Company shall be one and a-half million dollars, (\$1,500,000,) divided into shares of one hundred dollars each, and if at any time the capital stock of said company shall be found to be insufficient for the purpose of this act, then the president and directors of said company may, from time to time, increase the stock of said company, by the addition of as many shares of stock as they may deem necessary, and may receive subscriptions to the same, or sell the same at a price not below the par value, after giving at least 30 days' notice of opening the books for subscription, or of selling such shares; provided, that the president and directors shall not increase the said capital stock beyond the sum or amount of \$3,000,000.

Directors. SEC. 3. There shall be chosen annually, on the first Wednesday in June, in each year, by the stockholders of the said company, seven directors, and the directors of the said company, or a majority of them, shall have power to appoint judges of all elections by the stockholders, and to elect a president of said company, either from amongst the directors or others, and to allow him such compensation as they may deem proper; and if any vacancy shall occur by death, resignation or refusal to act, of any president or director before the year for which he was elected has expired, a person to fill such vacant place for the remainder of the year, may be appointed by the president and directors of the said company, or a majority of them, and the president and directors of the said company shall hold and exercise their offices until the new election of president and directors, and all election which, by this act or by the by-laws of said company, are to be made on a particular day, or at a particular time, if not made on such a day or at such a time, may be made at any time; provided, however, that a failure to hold an annual meeting of stockholders for the purpose of electing directors, or the failure to elect directors during any one or more years, shall not be held or taken to work a forfeiture or to constitute an abandonment of this act of incorporation; but the directors chosen at any time shall continue to hold and exercise their office until such time as a new election shall be made according to the provisions of this act. The stockholders, in general meeting, may, from time to time, alter, and change the number of directors of said company; provided, however, that the number of directors shall never be fixed at less than seven nor more than fifteen.

SEC. 4. A general meeting of the stockholders shall be held annually at the time appointed for the election of president