

CHAP. 267. rations, incorporated under Article 23 of the Code of Public General Laws of the State of Maryland or its amendments; and the incorporators named in this Act, or a majority of them, shall have power to open or cause to be opened, books for the purpose of receiving subscriptions to the capital stock of said company at such times and places as they may deem expedient, and when fifty or more shares of said stock shall have been subscribed for, said incorporators, or a majority of them, shall call a general meeting of such subscribers to be held at such time and place as they may appoint, at least five days' notice of such meeting by publication inserted at least once in a daily newspaper published in Baltimore city having been given, and at such meeting said incorporators or a majority of them shall lay the subscription books before the subscribers then and there present; whereupon said subscribers, or a majority of them, who may represent a majority of the stock so subscribed for, shall elect by ballot five directors, who shall be stockholders in said company, to manage and control the affairs and interests and property of said company; the incorporators herein named shall be the judges of said first election, and until such election of directors, as heretofore provided, said incorporators shall be the directors of said company, with full power and authority to act as such.

Directors
to be elected.

Board of
directors to
be composed
of not less
than five nor
more than
nine
members.

SEC. 3. *And be it enacted*, That the board of directors of said company shall, at any time after the first election thereof, be composed of not less than five and not more than nine members, all of whom shall be stockholders of the company, as the by-laws of the company may from time to time determine and provide for, which board of directors shall be elected annually, to serve for one year or until the election of their successors at a general meeting of the stockholders of said company, to be held at such place and at such time as the by-laws of said company may direct and require, and in the absence of any provision in the said by-laws, on the fourth Thursday in April of each and every year; and the said board of directors, in order to fill any vacancy caused in their number by death, resignation or otherwise, as may be provided by the by-laws of said company, shall have the power to select a stockholder of said company to be a director thereof until the next annual meeting of stockholders, and said board of directors, or a majority of them, shall have the power to elect a president and a first and second vice-president from among their number, and to elect, appoint, employ or discharge a secretary and a treasurer and such other officers, clerks, agents and employes, as the welfare of said company may in their discretion require, and to fix the compensation