

and use a common seal, and to alter the same at its pleasure; and to make and adopt a constitution and by-laws for the government of said body corporate, and its stockholders, officers, agents and employers, and from time to time to amend the same; provided, such constitution, by-laws or amendments thereto shall not conflict with the constitution and laws of this State or of the United States; to elect or appoint directors and officers, and generally to do, execute and enforce all and singular, such acts, contracts, matters and things as may be necessary to carry out the objects and purposes and to protect the interests of said body corporate, and to exercise the power or powers by this Act conferred upon it; and its principal office shall be located in Baltimore city, Maryland.

CHAP. 400.

SEC. 2. *Be it enacted*, That the capital stock of said company shall consist of one thousand shares of one hundred dollars each, being one hundred thousand dollars, with the privileges to increase the same from time to time by a majority vote of all the stock at a special meeting to be called for that purpose to an amount not exceeding one million dollars, and the above-named incorporation, or a majority of them, shall have power to open books of subscription at such times and places as they may deem expedient, and when not less than one thousand shares shall have been subscribed and at least one dollar shall have been paid on each share so subscribed, the subscribers, or a majority of them, may organize said corporation and may elect seven or such other number of directors not exceeding twenty-five as they may deem expedient, to serve until the ensuing annual election or until their successors have been duly elected and qualified, and the directors of said company so elected are hereby authorized and empowered to have and to exercise, in the name and on behalf of the company, all rights, privileges and powers which are given or intended to be hereby given; and the residue or unpaid portion of said subscriptions to said capital stock shall be paid in such instalments and at such times and upon such conditions as may be required by the president and directors of said company; and if any subscriber shall fail to pay any instalment or part of said subscription thus demanded or required for the space of thirty days after the time when the same shall be payable, the shares of stock on which said payment is demanded may be forfeited to the company, but any such forfeiture may be remitted upon such terms and conditions as the said directors may prescribe; 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 sub-

Capital stock.