

CHAP. 476. designs of the company hereby incorporated. The office of this company shall be in Baltimore city, Maryland.

Capital stock with privilege to increase.

SEC. 2. *And be it enacted,* That the capital stock of the said company shall consist of ten thousand shares of the par value of one hundred dollars each, being one million dollars, with the privilege to increase the same from time to time up to the sum of two million dollars, by a vote of two-thirds of the stockholders at a special meeting, to be called for that purpose; and the incorporators, or a majority of them, named in this Act, shall have power to open books for subscriptions at such times and places as they may deem expedient, and when 2,000 shares of said 10,000 shares of stock have been subscribed, and when 50 per cent. on said two thousand shares shall have been paid in, the stockholders may elect five directors to serve until the ensuing annual election, and the said corporation shall then be entitled to all the rights, powers, privileges and franchises conferred by this Act, and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name and in behalf of the company all rights and privileges which are intended to be hereby given, and the stockholders shall have the right, by vote at the general or special meeting called for the purpose, to change the number of directors from time to time, from five to a number not exceeding twenty-five. And should the capital stock of said corporation be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

Directors to be elected.

President and other officers to be elected.

SEC. 3. *And be it enacted,* That the directors shall thereafter be elected annually by the stockholders on the first Monday in October, and that they shall elect from their number, at the first meeting of the board after their election, as prescribed by the preceding section of this Act, and after all subsequent elections, a president, vice-president, and, if deemed expedient, second vice-president, and shall also have power to elect a secretary and treasurer, who need not be of their number, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires. All elections shall be by ballot, and at such elections and at all meetings of the stockholders, every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of at least ten shares of stock.