

CHAP. 564. to increase the said capital stock to any sum not exceeding two hundred thousand dollars, the subscriptions to which stock shall be collected by the president and directors of said corporation, in such instalments and at such times and places as the board of directors may appoint and require, and if any subscriber or subscribers to said corporation shall neglect or fail to pay any instalments or parts of their subscription thus demanded, for the space of twenty days next after the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of the said president and directors, be forfeited to the company and sold for its benefit, but said president and directors may, in their discretion, remit such forfeiture or recover in the name of the company such instalments by suit or action at law, or in any other way and upon such terms as they may deem proper.

Directors to
be appointed.

SEC. 3. *And be it enacted*, That John J. Bannon, Frank Popplein, Thomas F. McNulty, Peter J. Campbell and John B. Sisson, G. Fred. Kranz and James B. Guyton, be and they are hereby constituted the directors of said corporation, and they shall have power at any time after the passage of this Act to organize by the election of a president and such other directors or officers as in their judgment may appear to be necessary for the proper management of the affairs of said company.

President
and directors
shall serve
for one year.

SEC. 4. *And be it enacted*, That the president and directors thus appointed and elected shall serve for one year from the date of this Act, or until their successors shall be elected; and a general meeting of the stockholders shall be held annually on the second Monday in December, at which meeting a board of seven directors shall be elected by the stockholders in the said corporation by ballot, to manage the affairs of said corporation, which directors shall be stockholders in said corporation, and said directors shall have power to elect a president from among their number, and in such election for directors and all other elections by stockholders of said company, each stockholder shall have or be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the directors so elected shall serve for one year, or until their successors shall be elected, and other meetings of the stockholders may be called by the president and directors, or a majority of the latter, according to such rules as may be adopted in the by-laws of said company, and the board of directors may meet as often as may be necessary for the transaction of the business of the company; ten days' notice shall be given by publication in two daily newspapers published in Baltimore city, of the time and place of