

CHAP. 616. and generally to do everything proper to carry into effect the provisions of this Act.

Capital stock,
with
privilege to
increase
same.

SEC. 2. *And be it enacted*, That the capital stock of the said company shall consist of ten thousand shares, at ten dollars each, being in all one hundred thousand dollars, with the privilege to increase the same from time to time up to the sum of one million dollars by a majority vote of the stockholders, and as soon as said increase is made, the State bonus tax on such increase of the capital stock of one-eighth of one per centum as now provided by law shall be due and payable, and the same shall be paid the State before any business shall be transacted under its capital; and the incorporators, or a majority of them named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient, and when said ten thousand shares have been subscribed, and when fifty per centum thereon have been paid in, the stockholders may elect not less than ten nor more than twenty-four directors, to serve until the ensuing annual election or until their successors have been duly elected and qualified; and the directors of said company may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the company mentioned all the rights and privileges which are intended to be hereby given; and should the capital stock at any time be increased, the stockholders at the time of said increase shall be entitled to a *pro rata* share of such increase upon 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
be elected.

President
and other
officers to be
elected.

SEC. 3. *Be it enacted*, That the directors shall be elected annually, by the stockholders, on the second Wednesday in January of each year, and they shall elect from their members, at the first meeting of the board after their election as prescribed by the second section of this Act, and after all subsequent elections, a president and as many vice-presidents as they may deem proper, who may be taken from the directors or any of the stockholders, a treasurer and a secretary, and to appoint and employ such other officers, clerks and agents as the business of the said company from time to time requires. All elections shall be by ballot, and at such elections and all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him or her.

Notice to be
given
of election.

SEC. 4. *And be it enacted*, That five days' notice shall be given by publication in two daily newspapers published in Baltimore city of the time and place of said annual election, which election shall be conducted by three stockholders to be selected from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.