

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of one thousand (1,000) shares of the par value of one hundred (\$100.00) dollars per share, with the privilege of increasing the same from time to time, to the sum of five hundred thousand (\$500,000.00) dollars, or five thousand (5,000) shares, by a vote of the stockholders, at any general or special meeting called for that purpose ; provided, however, that the capital stock shall not be increased except by a two-thirds' vote of all the stock theretofore issued ; and said incorporators, or a majority of them, shall have power to open books for subscriptions to said stock, at such times and places, and in such manner, as shall be determined and regulated by the said incorporators, or a majority of them, and when five hundred (500) shares have been subscribed for, and fifty (50) per cent. of such subscriptions have been paid in, either in cash or its equivalent, by an exchange of stock for lands and other property for the use of the corporation, the stockholders may elect a board of directors, composed of not less than seven (7) nor more than eleven (11) persons, to serve until the ensuing annual election ; and the directors so elected when said company shall have been organized may and they are hereby authorized and empowered to have and exercise in the name and behalf of said company, all the rights and privileges which are hereby conferred on said company ; and should the capital stock at any time be increased, the stockholders, at the time of such increase shall be entitled to a *pro rata* share of such increase upon paying the price theretofore determined at such stockholders' meeting, at which said stock shall be sold.

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Capital stock.

Election of directors.

SEC. 3. *And be it enacted*, That said corporation, before proceeding to exercise any of the powers and franchises herein granted, shall file with the State Tax Commissioner of the State of Maryland a certified copy of this Act, and pay to the State Treasurer, for the use of the State, a bonus of one-eighth of one per centum upon the amount of capital stock which said company is authorized to have, and a like bonus upon the amount of any subsequent increase of the capital stock the company is authorized to have. The bonus tax upon any increase of the capital stock shall be due and payable immediately after the passage of any resolution by the stockholders of the company authorizing such increase,

Certified copy
of Act filed
and bonus
paid.