

## LAWS OF MARYLAND.

dispose of property, and to sue and be sued, plead and be impleaded in any court whatever, to make and use a common seal and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this act, or to promote the objects and designs of the company hereby incorporated.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of four thousand shares at fifty dollars each, being two hundred thousand dollars, with the privilege to increase the same from time to time to five hundred thousand dollars, by a vote of the stockholders at a special meeting or 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 subscription at such times and places as they may deem expedient, and when said four thousand shares have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect twelve directors to serve until the ensuing, the annual election, or until their successors have been duly elected and qualified; 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 should the capital stock 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.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders, on the second Monday in January, and they shall elect from their number 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 vice-president; and shall also have power to elect a secretary and treasurer, 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 all meetings of 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 twenty shares of stock.

SEC. 4. *And be it enacted*, That ten days' notice shall be given by publication in two daily newspapers in Baltimore