

thousand dollars, with the privilege to the said corporation to increase the same from time to time to fifty thousand dollars, Capital stock. in shares of the par value of one hundred dollars each, by a vote of the stockholders at a special meeting called for that purpose, and the incorporators named in this Act, or a majority of them, shall have power to open books for subscriptions to said stock at such times and places as they may deem expedient, and subscriptions to the said capital stock may be paid in any property necessary for the business of said corporation at valuations determined by said incorporators, or a majority of them, and when not less than one hundred shares of the said capital stock have been subscribed, and when fifty dollars have been paid in on each share so subscribed, the stockholders may organize the said corporation and may elect five directors to serve until the ensuing annual election, and until their successors have been duly elected and qualified; and the directors so elected may choose from their number a president and such other officers of the said corporation as they may think necessary, to serve until the ensuing annual election; and the directors so elected shall have, and they are hereby empowered to have and exercise in the name and behalf of the said corporation, all the rights and privileges which are intended to be hereby given.

SEC. 3. *And be it enacted*, That the affairs of the corporation shall, from and after the first annual election, be managed by a board of directors consisting of not less than five and not more than nine stockholders of the said corporation, who shall be annually chosen by the stockholders, to serve for one year, and until their successors shall be elected; and the directors shall annually choose from their own number, at their first meeting after their election, a president, secretary and treasurer, and such other officers of the corporation as they may deem necessary; if a vacancy occurs at any time in the directorship or any other office of said corporation, the directors shall have the power to fill such vacancy until the next general meeting of the stockholders; the board of directors shall have full power to appoint all agents and servants of the corporation, and to fix their compensation and term of service; that the principal office of the said corporation shall be in Baltimore city.

Managed by
a board of
directors.

SEC. 4. *Be it enacted*, That the annual meeting of the stockholders for the election of directors and for such other business as may properly come before them, shall be held on the second Monday of April in each year; at all meetings of

Annual meet-
ing of stock-
holders.