

SEC. 7. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved March 13, 1908.

CHAPTER 88.

AN ACT to amend the charter and extend the powers of the Merchants and Miners Transportation Company, by repealing and re-enacting sections five and six of chapter one hundred and fifty-three, passed at the January session, eighteen hundred and fifty-two, and to further amend the said Act by extending the corporate existence of said company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That sections five and six of chapter one hundred and fifty-three, passed at the January session eighteen hundred and fifty-two, be and the same are hereby repealed and re-enacted, as follows:

SEC. 5. *And be it enacted*, That the persons named in the first section of this Act shall be directors of said corporation, and shall have full power to act as such for the term of twelve months from and after the organization of said company, which organization shall take place as soon as five hundred shares shall have been subscribed for as aforesaid, and on such day as the by-laws shall provide, the stockholders of said company shall choose, by ballot, such number of directors as may be provided by the by-laws, not to exceed eleven, from the members of said corporation, to manage the affairs thereof for twelve months, and until successors be chosen, and on the same day in each succeeding year, shall the like election be made, and in all general meetings of said company and election of directors, every stockholder shall be entitled to give in person or by proxy, one vote for each share of the capital stock standing in his or her name on the books of said corporation, and at their first meeting after said election, said directors shall choose a president, and should it at any time happen that an election of directors shall not be made upon the day when, pursuant to this Act, it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any adjournment, as provided by the by-laws, to hold and to make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of said corporation, and in case of death, resignation or disqualification of a director, the place of such director for the remainder of the year shall be filled up by the board of directors for the time being.