

and they are hereby authorized and empowered to have and exercise in the name and on behalf of said company, all the rights and privileges which are hereby conferred on said body corporate; 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 upon at such stockholders' meeting at which said stock shall be sold.

SEC. 7. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors as provided for in Section six (6) of this Act, to be chosen annually by the stockholders and to serve for one year, or until their successors are chosen; and said board of directors, immediately after their election, for the purpose of organization shall elect a president, a secretary and a treasurer, and, if the by-laws provide, one or more vice-presidents; the president and at least one of the vice-presidents shall be chosen from among the directors; the treasurer and secretary need not be directors of the company; and any two offices except those of president and vice-president may be filled by the same person; and that until such choice of a board of directors, the said Daniel Baker, Henry M. Speicher, Simon H. Snowden, Hewitt Reynolds and George A. Siebert, or a majority of them, shall have full power and authority to exercise all of the corporate powers of said corporation; and the president of said company, with the consent of the board of directors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at his discretion to remove such officers, agents or servants as he may deem necessary for the proper transaction of the business of said corporation; and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy or vacancies by appointing some stockholder to such office, with power to hold the same until the next annual meeting of the stockholders for the choice of directors.

SEC. 8. *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 Treasurer thereof the bonus tax, as now required by law, upon the amount of capital stock which said corporation is authorized to have, and a like bonus tax upon the amount of any subsequent increase of capital stock which said company is authorized to issue; 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