

Authority to  
receive sub-  
scriptions.

SEC. 3. *And be it enacted*, That the said Joseph W. Patterson, William G. Harrison, John C. Brune, Walter T. Allender, Adam Denmead, Hugh Ely, William F. Johnson, Peter Mowell, Enoch Pratt, William Mason, James H. Carter, Robert Howard, A. B. Patterson, Isaac C. Anderson, John Wethered, Reizin H. Worthington, John C. Blackburn and William Tagart, or such one or more of them as the others or a majority of them, shall, for that purpose authorise and appoint, may take and receive subscriptions to the capital stock of said company, in such manner and on such terms, as they or a majority of them, shall choose or designate, in shares of twenty-five dollars each, to such amount as they may deem necessary, not exceeding twenty-thousand shares; and any person or persons who shall become holders, or entitled to one or more shares of said stock, shall thereupon become a member of the Baltimore and Elysville Rail Road company hereby incorporated, and as such shall be entitled to one vote in person or by proxy, at all meetings of the stockholders, for each share of stock so held by him or them, on which all instalments due shall have been paid, and until ten thousand shares of said stock shall have been subscribed, and fifty thousand dollars in cash shall have been paid thereon, the said James W. Patterson, William G. Harrison, John C. Brune, Walter T. Allender, Adam Denmead, Hugh Ely, William F. Johnson, Peter Mowell, Enoch Pratt, William Mason, James H. Carter, Robert Howard, A. B. Patterson, Isaac C. Anderson, John Wethered, Reizen H. Worthington, John C. Blackburn and William Tagart, or a majority of them, shall have and may exercise all the corporate rights of the said Baltimore and Elysville Rail Road company; and on receiving the subscriptions and payments above provided, they or a majority of them shall call a meeting of the stockholders, who when so met, in person or by proxy, shall choose from among themselves, by ballot, a president and twelve directors, who shall serve for one year from their said election, or until others are appointed, and at all such elections the persons, being stockholders, having a majority of all the votes cast, shall be elected; and the said president and directors so organized, and their successors, shall, by their by-laws, regulate the time and manner of holding elections, provide for filling vacancies caused by death, resignation or otherwise, but no omission to elect at the period appointed, shall operate as a dissolution of this corporation.

Voting.

Meetings.