

CHAP. 365.

dent and directors after the organization of said corporation shall appoint, and the said corporation shall have liberty to increase its capitol at any time, to the sum of one million of dollars, to be divided into shares of one hundred dollars each as aforesaid, by new subscriptions whenever it shall be deemed necessary or expedient by the president and directors of said company.

Commissioners.

SEC. 3. *And be it enacted*, That the persons hereinbefore mentioned be and they are hereby appointed commissioners to receive subscriptions to the capitol stock of said company, and they or a majority of them, may cause books to be opened at such times and places in Baltimore or elsewhere, as they may direct, for the purpose of receiving subscriptions, and keep the same open until the whole number of shares shall have been taken or subscribed for, or until the said company shall have been organised, after which in case the whole number of shares hereby authorised shall not have been taken, the president and directors shall have power to open again said books, for the perpose of selling out said number of shares.

When 1000 shares are subscribed commissioners to give notice for election of directors.

SEC. 4. *And be it enacted*, That the said commissioners at any time after one thousand shares shall have been subscribed for, shall be and they are hereby empowered and directed, by notices inserted in some one or more of the daily papers printed in the city of Baltimore, to appoint a place and time, not less than one month distant from the time of the first appearance of said notice, for the election of directors to manage the affairs of said corporation, at which time and place the stockholders shall proceed in person or by proxy to elect five directors as aforesaid, to manage the affairs of said corporation for the term of one year thereafter and until their successors shall have been chosen, and on the same day in each succeeding year, shall the like election be made, but the failure of the stockholders to make an election as aforesaid, shall not dissolve the corporation, *provided* an election be made as aforesaid, within three months thereafter, and in all such elections, and in all general meetings of the stockholders, each stockholder shall be entitled to one vote for each share of capitol stock standing in his or her name.

Proviso.

Directors to appoint one of their number President.

SEC. 5. *And be it enacted*, That the said directors as soon as may be, after their election, shall proceed to appoint one of their number to act as president, and to supply any vacancy in said office by an appointment as aforesaid, and any vacancy which may occur by the death, resignation or refusal to serve, or other disqualification or inability of a director, shall be filled by the directors by election from among the stockholders.