

in this Act shall have the power to open books for subscriptions at such time and place as they may deem expedient, and when not less than twenty shares have been subscribed, and when fifty per centum thereof has been paid in, the stockholders may organize the company and may elect not less than five nor more than twelve directors, to serve until the ensuing annual election or until their successors have been duly elected and qualified, and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name and behalf of the company all rights and privileges which are intended to be hereby given, and should the capital stock be increased at any time the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value thereof.

SEC. 3. *And be it enacted*, That the directors shall be elected annually in such manner and at such time and have such qualifications as the company, by its by-laws, may direct, and the said directors shall elect from their number a president, and shall have power to elect a vice-president, a secretary and a treasurer, and to employ such other servants and agents as the business of the company may demand; all elections shall be by ballot, and every share of stock shall be entitled to one vote.

SEC. 4. *And be it enacted*, That ten days' notice shall be given by publication in one or more newspapers, published in Cecil county, of the time and place of such annual election, which election shall be conducted by three stockholders, to be chosen by the body of stockholders in such a way as the majority thereof may determine, one of whom shall be designated to act as judge, and the other two as inspectors.

SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper, provided that no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 6. *And be it enacted*, That the board of directors shall make all by-laws, rules and regulations necessary for conducting the business of the company; the directors shall also have power to require payments from each and every stockholder of the amount remaining unpaid on the stock of the company held by such stockholders at such times as they may think proper.

SEC. 7. *And be it enacted*, That the said company shall have power to import, buy, sell or raise stock from imported or registered stock of any kind, such as horses, cattle, swine, sheep, poultry or any other domestic animals, for the purpose of improving stock in Cecil county; it shall have power to acquire by purchase in fee-simple lands and real estate for the