

ered to have and exercise in the name and behalf of said company all rights and privileges which are hereby conferred on said company; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro-rata share of such increase upon paying the par value of the same.

SEC. 3. *And be it enacted*, That directors shall thereafter be elected annually by the stockholders on the second Tuesday in June, and said directors, at the first meeting after their election, shall elect from their number a president, a vice-president, secretary and treasurer, and shall also have power to appoint and employ such other officers, clerks, agents and employes as the business of said company from time to time shall require. All elections of directors shall be by ballot, and at such elections each stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director, or who is not a stockholder to the amount of at least ten shares of stock.

Appoint
officers.

SEC. 4. *And be it enacted*, That five days' notice by publication in two daily newspapers in Cumberland of the time and place of each annual election, and by card from the secretary to each stockholder shall be given, which election shall be conducted by the stockholders, one of whom shall act as judge and the other two as inspectors of election.

Notice of
annual
election.

SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends of the profits from time to time as they may deem proper, but no dividend shall be paid to the prejudice of any creditor of the company, or when the value of the capital stock would be impaired thereby.

Dividends.

SEC. 6. *And be it enacted*, That said corporation is authorized to take, receive, have, hold and use all such estate, real, personal and mixed, as may be obtained by the investment of its capital stock, and all other moneys or funds that may come into its possession in the course of its business and its dealings, and the same to sell, grant, mortgage, lease and dispose of at its pleasure, and to execute, acknowledge and deliver all deeds and other writings concerning the same.

Power to
invest its
capital stock.

SEC. 7. *And be it further enacted*, That said company is hereby authorized to act as agent for the purpose of issuing, reissuing and cancelling certificates of stocks, bonds or other evidences of debt of any State, corporation or association or municipality upon such terms as may be agreed upon, and to receive money on deposit, and deal in exchange, foreign and domestic, and in all and every kind of property, personal

May act as
agent.