

contracts, matters and things as may be necessary or proper to carry into effect the provisions of this Act, or to protect the interests and promote the object and designs of the company hereby incorporated.

SEC. 2. *And be it enacted*, That the principal office of said corporation shall be located in Dorchester County and State of Maryland.

Capital stock,  
with power  
to increase.

SEC. 3. *And be it further enacted*, That the capital stock of said corporation shall consist of one thousand five hundred shares of the par value of one hundred dollars each, being one hundred and fifty thousand dollars; and said corporation shall have the right to increase its capital stock, from time to time, by a vote of a majority of the stockholders at a special meeting or meetings to be held for that purpose, to any sum or sums not exceeding one million dollars; and the incorporators, or a majority of them, named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient; and when one thousand shares of said one thousand five hundred shares have been subscribed, and when fifty per cent. on said one thousand shares shall have been paid in, the stockholders may elect, in addition to the above-named incorporators, who are also hereby made

Additional  
directors.

directors, such number of additional directors as they may see fit; provided, the whole number of directors shall not be less than twelve nor more than thirty; and the said directors so elected as aforesaid, together with the incorporators named in this Act, shall serve as the directors of said corporation until the ensuing annual election, or until their successors have been elected and qualified; and the directors so elected and constituted 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 in behalf of said corporation, all rights, powers and privileges which are intended to be hereby given, and to generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and designs and protect the interests of said corporation; 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 the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

Powers  
and privileges.

Annual  
election of  
directors.

SEC. 4. *And be it further enacted*, That the directors shall thereafter be elected annually by the stockholders on the first Monday in May, and they shall elect from their number, at