

Organization. rate and its officers, agents and employees, and from time to time to amend the same; provided such constitution, by-laws or amendments thereto shall not conflict with the Constitution and laws of this State or of the United States; to elect or appoint directors, officers and agents, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the objects and purposes and to promote the interests of said body corporate, and to exercise the power or powers by this Act conferred upon it; and for that purpose shall have the right to establish and maintain a home and branch offices or places of business in Chestertown, Kent County, Maryland, and elsewhere.

Capital stock. Privilege to increase. SEC. 2. *And be it enacted*, That the capital stock of said body corporate shall consist of ten thousand shares of the par value of ten dollars each; and said body corporate shall have the right to increase its capital stock, from time to time, by a vote of the stockholders at a special meeting or meetings called and held for that purpose, to any sum or sums not exceeding one hundred thousand shares of a par value of ten dollars each, or one million dollars, the said body corporate shall not, however, begin the prosecution of any business under its charter until said stock to the amount of one hundred thousand dollars, which may be payable in such installments and at such times as the directors of said corporation may determine, shall have been subscribed to, and one-fourth of said sum of one hundred thousand dollars be actually paid in and the remaining three-fourths secured to be paid.

Shall open books for subscription. May elect directors. SEC. 3. *And be it enacted*, That the above-named incorporators, or a majority of them, shall have power to open books for subscription at such times and places as they may deem expedient, and when not less than ten thousand shares have been subscribed and not less than one dollar per share actually paid thereon the stockholders may elect a board of directors or managers to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors of said body corporate so elected may and they are hereby authorized and empowered to have and to exercise in the name and behalf of the corporation all rights and privileges which are intended to be hereby given; 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 or managers may prescribe.