Privilege granted to increase capital stock.

SEC. 3. *And be it enacted,* That the capital stock of said company shall consist of four hundred shares, at fifty dollars each, being twenty thousand dollars, with privilege to increase the same from time to time up to the sum of two hundred and fifty thousand dollars, by a three-fourth vote of the stockholders, at a special meeting to be called for that purpose; and the incorporators or a majority of them named in this Act shall have the power to open books for subscriptions at such times and places as they may deem expedient, and when said four hundred shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than seven directors, nor more than twelve, as the stockholders may determine, to serve until the annual election, which shall be on the first Monday in May next succeeding such election, 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 in behalf of the company 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, or of such price as the board of directors may fix by resolution; provided that said price shall not be fixed at less than the par value of said stock.

Proviso.

Election of directors.

SEC. 4. *And be it 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 the first meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, president, vice-president, second vice-president and treasurer, and shall also have power to elect a secretary and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires. All elections shall be by ballot, and at such elections and all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount at least of ten shares of stock.

Notice of holding election.

SEC. 5. *And be it enacted,* That ten days' notice shall be given of the time and place of holding said annual election by publication in some newspaper in Caroline County, which election shall be conducted by the stockholders, previously named by the board of directors, one of whom shall be