

ness, and the incorporators shall give five days' notice to all stockholders of the first meeting of the stockholders.

SEC. 4. *And be it enacted*, That the officers and managers of said corporation shall be a board of general directors, a president, who shall be one of the general directors; a vice-president, a secretary, a treasurer, a business manager, a general inspector, local boards, local agents and local inspectors, and such other officers, agents and employees as the by-laws of said corporation may, from time to time, prescribe; and the powers, duties, term of office, method, time of election, appointment and method of removal of all said officers, managers and employees shall be such as the by-laws, rules and regulations of said corporation may, from time to time, prescribe.

Officers and managers.

SEC. 5. *And be it enacted*, That the stockholders at their first meeting shall adopt by-laws, rules and regulations for the management of said corporation and shall prescribe a method by which said by-laws, rules and regulations may be amended, and the number of general directors shall be fixed by the by-laws, and the stockholders may, if they so determine, give to each member one vote in the management of this corporation, irrespective of the number of shares such member may hold.

By-laws, rules and regulations to be adopted.

SEC. 6. *And be it enacted*. That the principal office of the said corporation shall be at Pocomoke City, Maryland, but it may be changed by the by-laws to such place on the Eastern Shore of Maryland as the by-laws shall prescribe.

Location of principal office.

SEC. 7. *And be it enacted*, That the real estate which it shall be lawful for the said corporation to hold shall be only such as may be requisite for its immediate accommodation, in relation to the convenient transaction of its business or such as shall have been bona fide mortgaged or conveyed to it by way of security, or in satisfaction for debt contracted in the course of its dealings, or purchased at sales upon judgments or decrees which shall have been obtained for such debts, or foreclosure of mortgages or mortgagee's sale in case when mortgages conferring power on the mortgagee to sell real estate mentioned herein have been executed or assigned to such corporation to secure a debt.

Holding of real estate limited.

SEC. 8. *And be it enacted*, That said corporation shall have and enjoy, besides those powers and privileges in this Act particularly enumerated, all those powers, provisions and privileges conferred at this time or hereafter to be conferred by the Code of Public General Laws of Maryland upon corporations duly incorporated under the same, and shall be subject

Powers and privileges.