

and convenient for the management of the said company, and the same to change, alter, repeal, annul and re-enact; *Provided*, the same be not contrary to the Constitution of this State.

**Capital stock.** SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of two hundred shares of ten dollars each, and the president and directors shall have power from time to time, to increase the capital stock to such an amount as may be found necessary for the accomplishment of the objects of this incorporation; *Provided*, that the same does not exceed twelve hundred shares.

**Subscriptions by whom received.** SEC. 3. *And be it enacted*, That the subscription to the capital stock of said company shall be received under the direction of Noble Pennington, George A. Ford, Francis B. Crookshanks, Griffith McEldridge, Benjamin F. Sluyter, Samuel Martindale, Richard H. Bryan, James L. Craig, L. D. Nowland, of Cecil county, Maryland, or a majority of them, who shall act as commissioners at such time and place as they shall designate, and each subscriber shall pay at the time of subscription to the commissioners receiving the same, the sum of one dollar per share by him or them subscribed, which after deducting necessary expenses incurred, the balance shall upon the organization of said company be paid over to its treasurer.

**Management of affairs.** SEC. 4. *And be it enacted*, That the management of the business and concerns of the said company shall be vested in five directors, who shall be stockholders, any three of whom shall be a quorum for the transaction of its business; that the first board of directors shall be elected in the following manner namely, as soon as the commissioners shall have ascertained that two hundred shares have been taken, they shall call a general meeting of the stockholders, convening them for the purpose of electing five directors, who shall hold their office for one year or until a new election is made, and that in all elections and on all questions touching the business or concerns of said company each share shall be entitled to one vote.

**Appointment of president.** SEC. 5. *And be it enacted*, That every board of directors of said company shall, at their first meeting after election, or as soon thereafter as practicable, appoint one of their own body to be president of said company, and shall appoint such other officers and agents as they may deem necessary for managing the affairs of said company, who shall hold their offices at the pleasure of the president and directors.