

CHAP. 605.

at its pleasure, and to make and adopt a constitution and by-laws for the government of said body corporate and its officers, agents and employes, 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 the United States; to elect or appoint directors and officers, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry on the objects and purposes, and to protect the interests of said body corporate and to exercise the power or powers by this conferred upon it.

Capital stock,
with
privilege to
increase
same.

SEC. 2. *And be it enacted*, That the capital stock of the said body corporate shall consist of two hundred and fifty shares of the par value of one hundred dollars each, being with the privilege to increase the same from time to time by a vote of the stockholders at a special meeting or meetings to be called for the purpose to a sum not exceeding five hundred thousand dollars; and the incorporators, or a majority of them named in this Act shall have power to open books of subscriptions at such times and places in the city of Salisbury and elsewhere as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefor at par or at such sum above par as they may decide, and when the par value, or such sum above par as may be agreed upon, or any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account of any purpose whatever. The said body corporate shall not, however, begin the prosecution of business under its charter until its said stock, to the amount of two hundred and fifty shares of stock shall have been subscribed, which may be payable in such instalments as the directors of said corporation may stipulate, and when all of the two hundred and fifty shares shall have been subscribed, the stockholders may elect not less than seven nor more than fifteen directors from among themselves, to hold until the ensuing annual meeting, or until their successors shall have been duly elected and qualified, 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 on behalf of the company all rights and privileges which are intended to be hereby given.

President
and other
officers to be
elected.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the first Monday in January, and that they shall elect from their number at the first meeting of the board after their election, as prescribed by the second section of this Act, and after all subsequent