

CHAP. 626. SEC. 2. *And be it enacted*, That the office of said corporation shall be located in Clear Spring, Washington county, State of Maryland.

Location. Capital stock, with privilege to increase same. SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of two hundred and fifty shares, of the par value of one hundred dollars each, being twenty-five thousand dollars (\$25,000), with the privilege to increase the same from time to time to the sum of fifty thousand dollars, by a majority vote of the stockholders at a special meeting or meetings to be called for that purpose; and the incorporators, or a majority of them, named in this Act, shall have power to open books for subscription at such time and place as they may deem expedient, and when said two hundred and fifty shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may organize and elect not less than seven directors nor more than twelve, to serve until the ensuing annual election, or until their successors have been duly elected and qualified, and the directors so elected of said company, when it shall have been organized, as hereinbefore stated, 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 said increase upon the payment of the value of the same.

Directors to be elected.

President and other officers to be elected.

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Monday in May; and they shall elect from their number at the first meeting of the board after their election and after all subsequent elections, a president and one or more vice-presidents, and shall have power to elect a secretary, and to appoint and employ such other officers and agents as the business of said corporation from time to time requires; all elections shall be by ballot, each share of stock being entitled to one vote; and at such elections, and at 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 a director who is not a stockholder to the amount of ten shares of stock.

Notice to be given of election.

SEC. 5. *And be it enacted*, That ten days' notice shall be given by publication in one or more newspapers published in Washington county of the time and place of said annual election, which annual election shall be conducted by three stockholders to be selected by the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.