

have and use a common seal and to alter the same at its pleasure, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary or proper to carry into effect the provisions of this Act, or to protect the interests and promote the objects and designs of the company hereby incorporated.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall consist of five hundred shares of the par value of one hundred dollars each, 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 held for that purpose, to any sum or sums not exceeding three hundred thousand dollars; one-fifth of the amount subscribed by any subscriber to said capital stock shall be payable to the president and directors of said company upon the organization thereof under the provisions of this Act, and the balance in such instalments and at such times as they may appoint and require; each stockholder shall be liable for the debts of this corporation to the amount of the par value of the stock held by him.

SEC. 4. *And be it enacted*, That when one-half or more of the capital stock of said company shall have been subscribed, the said commissioners, or a majority of them, may call a general meeting of the subscribers at such time and place as they may appoint, giving at least ten days' notice thereof by advertisement in two weekly newspapers published in Caroline county, and the subscribers present at such meetings shall elect, by ballot, from among their number, five directors or more, which may be increased at any time to a number not exceeding twenty-five, to manage the affairs of the company until the ensuing annual election or until their successors have been elected and qualified; and the directors so elected, when they have organized by the election of a president and other officers, and have collected one-fifth of the capital stock subscribed for, and not before, may, and they are hereby authorized and empowered to have and to exercise, in the name and on behalf of said corporation, all rights, powers and privileges which are intended to be hereby given, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the objects and designs and protect the interests of said corporation.