

the next ensuing annual election, or until their successors have been duly elected and qualified; and the stockholders may increase said capital stock to twenty-five thousand dollars, and shall have the right to a pro rata share of such increase upon the payment of the par value of the same; the stockholders shall meet each year on the first Monday in May, or if prevented from any cause from meeting on said date, then as soon thereafter as practicable; and at each annual meeting they shall elect from among their own number a board of directors for the ensuing year; and said directors shall at their first meeting after such annual election elect from among their own number a president; and they shall have power to appoint a secretary and treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires.

SEC. 3. *And be it enacted*, That the said company is a corporation for the purpose of carrying on a general merchandising business, and shall have power to hold such real estate as may be necessary, and to acquire and dispose of the same by purchase, lease or otherwise, in the same manner as is done by individuals; and the president and directors, or a majority of them, shall have power to call for the payment of subscriptions to the capital stock, as they may deem necessary; and they may sue for and recover the amounts so called. And the said company, under the above name and style, shall be capable in law to sue and be sued, to plead and be impleaded, to answer and be answered, in any court of law or equity; and the said president and directors shall have power to receive subscriptions for the whole or any part of the capital stock remaining unsubscribed, in such manner, and at such times, as they may deem proper; to make and pay over to the stockholders, from time to time, dividends of the net profits of the said company; to make rules, regulations and by-laws for the government of said company and its agents and officers, and to take such bonds from them, for the faithful performance of their duty, as may be deemed necessary; to borrow money, if needed by the company, and secure the same by mortgage on its property, and to do and transact all other business proper, incident or necessary to the objects of the company's incorporation; and the principal office of said company shall be in Port Deposit, in Cecil county.

SEC. 4. *And be it enacted*, That the stock of the company shall be deemed personal estate, and all the effects and assets of the company shall be liable for its debts; but the stock-