

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of six hundred shares at fifty dollars each, being thirty thousand dollars, with the privilege to increase the same by a majority vote of the stockholders at a special meeting to be called for that purpose, to not more than one hundred and fifty thousand dollars; and the incorporators, or a majority of them, named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient, and when not less than four hundred shares have been subscribed, and when ten per centum thereon has been paid in, the said company shall then be organized by the election of seven directors, five of whom shall be elected by the stockholders of said company, and two by the city council of the city of Laurel, all of said directors to serve until the ensuing annual election or until their successors shall have been duly elected and qualified; and the city of Laurel shall, at each annual election, be entitled to elect two directors of said corporation, who shall have like powers and privileges as the directors elected by the stockholders of said company, and in the same manner shall serve until their successors are elected and qualified; and the directors so elected of said company, or a majority thereof, when it shall have been organized may, and they are hereby authorized and empowered to have and 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 such increase upon the payment of the par value of the same.

SEC. 4. *And be it enacted*, That five of the seven directors of said company shall be elected annually by the stockholders on the first Monday in May, and two on the same day by the City Council of the city of Laurel; and they shall elect from their number at the first meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, a president, and shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers, clerks and agents as the business of the said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of the 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 five shares, except the two directors elected by the City Council of the city of Laurel as aforesaid; ten days' notice shall be given by publi-