

dollars each, being fifty thousand dollars, with the privilege to increase the same, from time to time, up to the sum of two hundred and fifty thousand dollars, by a vote of the stockholders, at a special meeting 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 times and places as the may deem expedient, and when said five hundred shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than seven directors nor more than twelve, as the stockholders may determine, to serve until the annual election in May, in the year eighteen hundred and ninety-nine, 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 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 directors shall thereafter be elected annually by the stockholders, on the first Monday in May, 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, president, first vice-president, second vice-president and treasurer; and shall also have power to elect a secretary, and to appoint and employ such other officers, clerks and agents, as the business of said company, from time to time, requires; all elections shall be by ballot, and at such elections and 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 director who is not a stockholder to the amount at least of ten shares of stock.

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

SEC. 6. *And be it enacted*, That the directors shall have power to declare such dividends of the profits of the said company as they may deem proper; provided, that no dividend