tion, and by that name shall have perpetual succession and shall be competent to sue and be sued in any court of law or equity whatever, to have and to use a common seal, to alter the same at its pleasure, to make and adopt by-laws for the government of said body corporate and its officers, agents and employes, and from time to time amend the same, to elect or appoint directors and officers, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and purposes, to protect the interests of said body corporate and to exercise the power or powers by this Act conferred upon it. The office of this corporation shall be located in Ridgely, Maryland.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of one hundred shares of the par value of five dollars ($5.00) each, with the privilege of increasing the same from time to time to such an amount as the stockholders may from time to time deem needful by a vote of the holders of a majority of the stock present at any annual or special meeting or meetings, and the incorporators, or a majority of them named in this Act, shall have power to open books for subscriptions at such times and places, in the town of Ridgely and elsewhere, as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefor, at par or at such sum above par as they may decide, and when the par value or such sum above par as may be agreed upon on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account of any purpose whatsoever; the said body corporate shall not, however, begin the prosecution of any business under its charter until its stock to the amount of sixty shares shall have been subscribed, and when sixty of the one hundred shares shall have been subscribed, the stockholders may elect not less than five nor more than seven directors from among themselves, to hold until the ensuing annual meeting or until their successors have been duly elected and qualified, 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 from time to time, or at any time or times, be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a pro rata share of such increase or increases upon the payment of such price at par or above par for said stock as may be determined