

note the objects and designs of the corporation hereby incorporated.

SEC. 3. *And be it enacted*, That the capital of said corporation shall consist of five hundred shares of the par value of fifty dollars each, with the privilege to increase the same from time to time, by a vote of stockholders at a special meeting or meetings to be held for that purpose, to any sum or sums not exceeding one 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 corporation 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 corporation shall have been subscribed, the said commissioners, or a majority of them, may call a general meeting of subscribers at such time and place as they may appoint, giving at least ten days' notice thereof by advertisement in one newspaper published in Dorchester county, and the subscribers present at such meeting shall elect by ballot, from among their number, five directors or more, which may be increased at any time to a number not exceeding fifteen, to manage the affairs of the corporation 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-half 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.

SEC. 5. *And be it enacted*, That the directors shall thereafter be elected annually by the stockholders on the second Tuesday in April, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the preceding section, and after all subsequent elections, a president and vice-president, with power to elect such other number of vice-presidents whenever said directors shall consider the same expedient or proper, and shall also have power to elect a secretary and treasurer, who need not be one