

SEC. 2. *And be it enacted*, That the principal office of said corporation shall be located in Carroll county, State of Maryland.

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of two thousand five hundred (2,500) shares at ten dollars (\$10.00) each, being twenty-five thousand dollars (\$25,000), with the privilege to increase the same up to the sum of two hundred and fifty thousand dollars (\$250,000) 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 time and places as they may deem expedient, and when fifty per centum thereon has been paid in, the stockholders may elect five directors, to serve until the annual election in the year 1911, 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 the 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, vice-president and treasurer; and shall have power to elect a secretary, and to appoint any employee, or 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 election and all meetings of stockholders, every stockholder shall be entitled to the 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 of at least ten shares.

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 dividend of the profits of said company as they may deem proper; provided, that no dividend shall be declared where the capital stock would be impaired thereby.