

of the par value of twenty-five dollars (\$25) each, being one hundred thousand dollars (\$100,000), with the privilege to increase the same, from time to time, up to one million dollars (\$1,000,000), by a majority vote of all the stock 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 to the capital stock of the company, at such times and places, in Centreville, Queen Anne's County, or elsewhere, as they may deem expedient, and they shall have authority to offer said stock for subscription at par, or at such sum above par as they may decide, and when said four thousand (4,000) shares shall have been subscribed, and when fifty per cent. (50%) thereon has been paid in, the stockholders may elect twenty-five directors from among themselves, or a less number of directors, not less than eleven, however, to serve until the ensuing annual election, 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 on 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 shall be entitled to subscribe to a pro rata share of such increase, upon the payment of the par value of said stock or of such price in excess of the par value as may be determined upon by a majority of the stockholders of said company at the time of such increase, and in case of the failure of any of the stockholders to subscribe and pay for their pro rata share of said stock at the price named in any resolution or resolutions passed by the stockholders, and within the time limited and fixed therein, then the board of directors shall have the power to sell said stock, payable in instalments, to such persons as they may see fit, not, however, under the price fixed in said resolution or resolutions

Sec. 3. *And be it further enacted*, That the directors of said company shall be elected annually by the stockholders on the second Tuesday in January in each year, and they shall elect from their number, at the first meeting of the board after their election, as prescribed in the second section of this Act, and after all subsequent elections, a president and two or more vice-presidents and an executive committee, to be composed of five or more members of the board, of which the president shall be a member ex-officio; and said directors shall have power to elect a secretary and a treasurer, which offices may be held by one person, and such assistant secretaries and treasurers as may be necessary, which offices may