

tance and organization as aforesaid, the said corporation shall become responsible for all debts and liabilities, for which the said, "The McCullough Iron Company of Cecil County," were liable.

Capital Stock. Sec. 3. *And be it enacted,* That the par value of the capital stock of said corporation, shall be one hundred dollars per share, and each of the parties associated in the said, "The McCullough Iron Company of Cecil County," shall be entitled to five shares of the stock of this corporation, at one hundred dollars per share, for every share held in the said "The McCullough Iron Company of Cecil County," at five hundred dollars per share.

May increase its capital. Sec. 4. *And be it enacted,* That the said corporation shall have power at any time, to increase its capital stock to any sum not exceeding one million of dollars, by new subscriptions, or by converting a portion of the net profits into new stock, and distributing the same among the stockholders, according to their respective interests in said corporation, whenever the same shall be determined by the Board of Directors.

Management. Sec. 5. *And be it enacted,* That the stock, property, concerns and business of said corporation, shall be managed and conducted by a Board of Directors, to consist of not less than three nor more than nine persons, as the by-laws may direct, who shall appoint one of their number as President, to be elected annually at such times as the said corporation by its by-laws may direct, and that the first election shall be held at the time of the acceptance of this act of incorporation, or as soon thereafter as may be convenient, on the same day of the week in each year thereafter, and in case of the death, resignation, or disqualification of a Director, the place of said Director shall be filled by the vote of a majority of the remaining Directors, and in all cases, the Directors shall act until their successors are chosen; in the election of Directors, every stockholder shall be entitled to give in person or by proxy, one vote for each share of the capital stock standing in his or her name on the books of the corporation.

May establish agencies. Sec. 6. *And be it enacted,* That the said corporation, be and hereby is authorized to establish agencies, or places of business, either within or