

said twenty-two hundred and eight shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than nine directors nor more than sixteen, as the stockholders may determine, to serve until the annual election in May, in the year nineteen hundred, or if said twenty-two hundred and eight shares be not then subscribed, or if forty per cent. of said stock be not then paid in until the annual election in May, nineteen hundred and one, 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 of such increase upon the payment of such sum per share and on such terms and conditions as the directors, or a majority of them may by resolution adopt; provided, however, the said Company shall be subject to the provisions of Article 11 of the Public General Laws of the State, entitled "Banks," and any amendment thereof and the liability of the stockholders thereof shall at all times be determined by the laws of the State in force at the time the said liabilities may attach; and further, provided said Company shall not be subject to Section 25 of said Article 11.

4. The directors shall 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 second section of this Act, and after all subsequent elections, a president, first vice-president, second vice-president, and shall also have power to appoint a treasurer and a secretary and employ such other officers, clerks and agents as the business of the said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of stockholders every stockholder shall be entitled to one 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 twenty shares of stock.

13. The said corporation is authorized to take, have, hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock, all other moneys or funds that may come into its possession in the course of its dealings and business, and the same to sell, grant,