

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 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, and of such price in excess of the par value as the board of directors may prescribe.

Directors and officers. SEC. 3. *Be it enacted*, That the directors shall be elected annually by the stockholders on the third Tuesday of January in each year, 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 and a vice-president or vice-presidents, and the said directors shall also have power to elect a secretary and treasurer and to appoint and employ such other officers, clerks and agents as the business of said company from time to time may require. 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; that no person shall be eligible as director who is not a stockholder to the amount of twenty-five shares of stock.

Notice of election. SEC. 4. *And be it enacted*, That ten days' notice shall be given by publication in two daily newspapers published in the city of Baltimore, of the time and place of said annual election; and when a meeting shall be held in pursuance of such notice it shall be organized and its proceedings shall be conducted as may be prescribed by the by-laws of the company.

Dividends. SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends of profits of the said company as they may deem proper; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

By-laws. SEC. 6. *And be it enacted*, That the president, vice-president and directors of the corporation hereby created shall have power to enact and adopt such rules, regulations and by-laws for the government and management of the affairs of said corporation as they may deem advantageous to the best interests thereof.

May execute trusts, etc. SEC. 7. *And be it enacted*, That the said corporation be and it is hereby authorized and empowered to accept and execute, as fully as a natural person, trusts of any and every description which may be committed or transferred to it, with its consent, by any person or persons whomsoever, other than