

same shall be payable, the shares of stock on which the said payment is demanded shall be forfeited to the company, and may be sold by said president and directors for the benefit of the company; provided, they may remit any such forfeiture on such terms as they shall deem proper.

SEC. 4. *And be it further enacted*, That the affairs of the corporation hereby created from and after the first annual election be managed by a board consisting of nine stockholders of the said company, who shall be chosen annually by the stockholders of said company, to serve for one year, and until their successors are elected; and the directors shall annually choose from their own number, at the first meeting after their election, a president and vice-president, and shall also appoint a secretary and treasurer, and such other officers of the company as they shall deem necessary. Should a vacancy occur at any time in the directory or in any other office of the company, the directors shall have power to fill the same vacancy until the next general meeting of the stockholders, and the directors shall have full power to appoint all agents and servants of the corporation, and to fix their compensation and term of service, and the principal office of the corporation shall be in Worcester County.

Management
of said
corporation.

SEC. 5. *And be it further enacted*, That the annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before them shall be held on the second Tuesday of June in each year. At all meetings of said stockholders each stockholder shall be entitled to one vote for every share of stock held by them, and ten days' notice shall be given by publication in some newspaper published in Baltimore County of the time and place of said annual election, which shall be conducted by three stockholders, to be named previously by the directors from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors.

Time of annual
meeting.

SEC. 6. *And be it further enacted*, That the directors of said corporation hereby created shall have power to enact such rules, regulations and by-laws for the management of the affairs of the said company as they may deem advantageous for the interests thereof; provided the same be not inconsistent with the laws of this State.

May enact
rules, by-laws,
etc.

SEC. 7. *And be it further enacted*, That the directors shall have power to declare such dividends out of the profits of the said company as they deem proper; provided, that no dividends shall be declared except out of profits earned. And the

Declare divi-
dends, borrow
money and
issue bonds.