

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 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  
elected.

Officers.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the third Tuesday in April 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 that said directors shall also have power to elect a secretary and treasurer, and to appoint or employ such other officers, clerks and agents as the business of said company from time to time may require, and shall have power to enact and adopt such rules and regulations and by-laws for the government and management of the affairs of said corporation, not inconsistent with law, as they may deem advantageous to the interests thereof. 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.

Notice  
of election.  
Dividends.

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 elections, 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.

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.

Authority  
to act as  
trustee, etc.

SEC. 6. *And be it enacted*, That the said corporation be and it is hereby authorized and empowered to act as trustee under any deed, mortgage, bond or agreement executed and issued by any person, firm, municipality, body politic, or public or private corporation, and to accept and execute as fully as a natural person trusts of every description which may be committed or transferred to said company with its consent by any person or persons whatsoever, or by any corporation or cor-