

the first meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, a president and vice-president, with power to elect such other number of vice-presidents whenever said directors shall consider the same expedient or proper; and shall also have power to elect a secretary and treasurer, who need not be one of their number, and one person may hold both offices; and they shall also have power to appoint and employ such other officers, clerks and agents as the business of 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 ten shares of stock.

Officers
elected.

SEC. 5. *And be it further enacted,* That ten days' notice shall be given by publication in two newspapers published in Cambridge, Dorchester county, Maryland, of the time and place of said annual election, which election shall be conducted by three stockholders to be named by the directors from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.

Publish notice
of election.

SEC. 6. *And be it further enacted,* That the directors shall have power to declare dividends of the profits of the said company as they may deem proper; provided that no dividend shall be declared where the capital stock would be impaired thereby.

Dividends.

SEC. 7. *And be it further enacted,* That the directors of said 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 proper and advantageous to the interests thereof, provided the same be not contrary to law.

Rules and
regulations.

SEC. 8. *And be it further enacted,* That the said corporation shall have power to purchase and hold, bargain and sell, grant, assign and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills receivable, bills payable, bills of exchange, due bills, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real, leasehold or chattel property, and every evidence of debt, to advance money upon the security thereof by receiving and holding the same on such terms as may be agreed upon or established by the said corporation, or of accepting mortgages or other liens

Manner
conducting
business.