

LAWS OF MARYLAND.

SEC. 4. *And be it enacted*, That David M. Willets, Joseph P. Cutler, Franklin Heller, David M. Rogan, W. C. Cutler be and they are hereby constituted and appointed the directors of said corporation, and they shall have power at any time after the passage of this Act to organize by the election of a president and such other directors or officers as in their judgment may be to them necessary for the proper management of the affairs of said company.

Directorate
and its power
to organize.

SEC. 5. *And be it enacted*, That the president and directors thus appointed and elected shall serve for one year from the first Monday in May or until their successors shall be elected and a general meeting of the stockholders shall be held annually, at which meeting a board of from three to five directors shall be elected by the stockholders in said corporation by ballot to manage the affairs of said company, which directors shall all be stockholders in said corporation and have power to elect a president from among the members; and in said election for directors and all others elected by the stockholders of the said company each shareholder shall have or be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the directors so elected shall serve for one year, or until their successors shall be elected; and other meetings of the stockholders may be called by the president and directors, or a majority of them, according to such rules as may be adopted by the said company, and the board of directors may meet as often as may be necessary for the transaction of the business of the company. Ten days' notice shall be given by the president of the time and place of the general annual meeting of the stockholders and of the election of directors of the same as above referred to.

Officials to
serve for one
year.

Annual meet-
ing.

Power to de-
clare divi-
dends.

Power to re-
quire pay-
ment.

SEC. 6. *And be it enacted*, That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividends shall be declared when the capital stock shall be imperiled thereby. The directors shall also have the power to require payment from each and every stockholder of the amount remaining unpaid on the stock of the company held by such stockholders at such times as they may think proper.

Powers and
privileges.

SEC. 7. *And be it enacted*, That the said company shall have and enjoy all the general powers, provisions and privileges and be subjected to the general regulations contained in Article 23 of the Code of Public Laws of Maryland, for the formation, power of regulation of corporations, and so far as the