

Proviso writing concerning the same; provided, however, that the said real estate, so to be held by them, shall be only that occupied as their office and place of business, and such as may come into their possession in satisfaction of any debt due to them upon mortgage, decree or judgment.

Directors to be elected
Officers.

SEC. 10. *And be it further enacted,* That the directors shall be elected annually, by the stockholders, on the second Monday of January, and they shall elect from their number at the first meeting of the Board after their election, as prescribed by the fourth section of this act, and after all subsequent elections, a President and Vice President; and 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 may from time to time require. All elections shall be by ballot, and at such elections and at 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 one hundred shares of stock.

Notice of elections

SEC. 11. *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 the said annual elections, which elections shall be conducted by three stockholders, one of whom shall act as judge, and the other two as inspectors.

Declare dividends.

SEC. 12. *And be it enacted,* That the directors shall have power to declare such dividends of profits of the company as they may deem proper; provided that no dividend shall be declared when the capital stock would be impaired thereby.

Make rules and regulations.

SEC. 13. *And be it enacted,* That the Board of Directors shall make all by-laws, rules and regulations necessary for conducting the business of the company, copies of which shall be at all times accessible to all persons transacting business with said company. The directors shall have power to require payments of the amounts remaining unpaid on the stock of the company, at such times and in such pro-