

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 or cashier, 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 fifty shares of stock.

All elections.

Notice shall be given.

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.

Dividends.

SEC. 12. *And be it enacted*, That the directors 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.

May make by-laws, 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 proportions, as they shall think proper, and under the penalty, in the case of non-payment, of forfeiture to the company of such stock, and all previous payments thereon—the said assessments to be made as the by-laws of said company may direct.

Reserved

SEC. 14. *And be it enacted*, That the General Assembly of Maryland hereby reserve the right to alter, amend or repeal this act at its pleasure.

In force

SEC. 15. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 11th, 1874.