

elect from their number a president and one or more vice-presidents, 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.

Capital stock. SEC. 4. *And be it enacted,* That the capital stock of said corporation shall consist of five thousand shares, of one hundred dollars each, being five hundred thousand dollars, with the privilege of increasing the same by a two-thirds vote of the stockholders, at a special meeting to be called for that purpose, to three millions of dollars; and it shall be lawful for said corporation to increase said capital stock to the amount of three millions of dollars aforesaid, at any one time, or said capital stock may be increased from time to time by vote of the stockholders as hereinbefore provided, not exceeding, however, in the aggregate the said sum of three millions of dollars; should the capital stock be at any time increased as hereinbefore provided, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase, upon payments of the par value of the same.

Open books. SEC. 5. *And be it further enacted,* That the said directors, or a majority of them, shall have power to open books for subscriptions to said stock at such times and places as they may deem expedient, and when not less than two thousand shares shall have been subscribed, and when fifty per centum has been paid in, the said directors may, and they are hereby authorized and empowered to have and exercise in the name and on behalf of the said corporation, all rights and privileges which are intended to be hereby given.

Officers and agents SEC. 6. *And be it further enacted,* That the directors shall be elected annually by the stockholders, on the second Monday of April, and they shall elect from their number, at the first meeting of the board after their election, and after all subsequent elections, a president and one or more vice-presidents, and shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers and agents as the business of said corporation from time to time requires; 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 five shares of stock.

Notice SEC. 7. *And be it further 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 election, which annual election shall be conducted by the stockholders to be selected by the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors.

Dividends SEC. 8. *And be it further enacted,* That the directors shall have power to declare such dividends of profits of the said corporation