

next ensuing annual election, or until their successors have been duly elected and qualified; and the directors so elected by this company, when it shall have been fully organized, and when at least fifty thousand dollars shall have been paid in on the capital stock, may, and they are hereby authorized and empowered to have and to exercise in the name and in behalf of this company, all rights and privileges which are intended to be hereby given, and all rights and privileges given by its original certificate of incorporation, except that in so far as the rights and privileges given by said original certificate are inconsistent with the provisions of this act they are hereby annulled, and the provisions of this act substituted therefor; and should the capital stock of this company be at any time increased, the stockholders at the time of such increase, shall be entitled to a *pro rata* share of such increase, upon the payment of the par value of the same.

**Office.** SEC. 3. *And be it enacted,* That the principal office of this company shall be at Towson, in Baltimore county, and that all its directors shall be citizens of the United States, and at least two-thirds of them shall be citizens of the State of Maryland and reside therein; and five of them shall constitute a quorum for the transaction of business.

**Officers** SEC. 4. *And be it enacted,* That the directors shall be elected annually by the stockholders on the second Tuesday of January, and they shall elect from their number at the first meeting of the board after election, as prescribed by the second section of this act, and at all subsequent elections, a president and vice-president, and shall have power to elect a treasurer and a secretary, or, in their discretion, to elect the same person to serve both as treasurer and secretary, and to appoint and employ such other officers, clerks and agents as the business of this company may from time to time require; all elections of directors shall be by ballot, and at such elections and at all meetings of stockholders every stockholder shall be entitled to one vote, which may be cast either in person or by proxy, for every share of stock held by him or her; but no person shall be eligible as a director who is not a stockholder to the amount of thirty shares of stock.

**Notice.** SEC. 5. *And be it enacted,* That three weeks notice shall be given by publication in at least one weekly newspaper published in Baltimore county, and also ten days notice in at least one daily newspaper published in Baltimore city, of the time and place of said annual election, which election shall be conducted by three stockholders to be chosen from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors; and no proposition to increase the capital stock of this company shall be voted upon at any annual or special meeting of the stockholders unless like notice has been given that the subject matter of such increase will be brought before said meet-