

son Surburban Railway Company," and by that name shall have perpetual succession, and may sue, and be sued in any court whatever.

CAPITAL STOCK. SEC. 2. *And be it enacted,* That the capital stock of said company shall be two hundred and fifty thousand dollars divided into shares of the par value of fifty dollars each, with the privilege to increase the same by a vote of the stockholders, at a special meeting to be called for that purpose, to five hundred thousand dollars; and the incorporators, or a majority of them, named in this act shall have the power to open books for subscription at such times and places as they may deem expedient, and when not less than one hundred shares have been subscribed, and when fifty per-centum thereof has been paid in, the stockholders may organize the company, and may elect not less than five nor more than nine directors to serve until the ensuing annual election, or until their successors shall have been duly elected and qualified; and the directors so elected of said company when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise, in the name and behalf of the company, all rights and privileges which are intended to be thereby given; and should the capital stock be increased at any time, 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 thereof.

DIRECTORS TO BE ELECTED ANNUALLY. SEC. 3. *And be it enacted,* That the directors shall be elected annually by the stockholders, on the first Wednesday in April, in each year, and they shall elect from their number a president; and shall have power to elect a vice-president, a secretary and a treasurer, and to employ such other servants and agents as the business of the company may demand, all elections shall be by ballot, and every share of stock shall be entitled to one vote.

POWERS OF TO DECLARE DIVIDENDS. SEC. 4. *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 dividend shall be declared when the capital stock would be impaired thereby and fares for passengers shall not exceed five cents within the limits of the city of Baltimore.

NOTICE OF ELECTION. SEC. 5. *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 annual election, which election shall be conducted by three stockholders to be chosen from the body of stockholders in such way as the majority thereof may determine, one of whom shall be designated to act as judge and the other two as inspectors.