

Elect presi-
dent, &c.

their number, at the first meeting of the board after their election, as prescribed by the second 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 from time to time requires; all elections shall be by ballot, and at such elections and 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 twenty shares of stock.

Notice given.

SEC. 4. *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 said annual election, which election shall be conducted by three stockholders, to be elected from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.

Declare divi-
dends.

SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends of profits of the said company as they may deem proper; provided that no dividend shall be declared when the capital stock would be impaired thereby.

Make by-laws,
rules, &c.

SEC. 6. *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 at all times be accessible to all persons transacting business with said company; the directors shall have power to require payments from each and every stockholder of the amounts remaining unpaid on the stock of the company held by stockholders at such times and in such proportions as they shall think proper, and under the penalty, in 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 and rules of the said company may direct.

Enjoy advant-
ages.

SEC. 7. *And be it enacted*, That said company shall have and enjoy all and every manner of benefit and advantages of the general powers, provisions and privileges, and be subject to the general regulations contained in sections one to thirteen, inclusive,