

time of such increase, shall be entitled to a *pro rata* share of such increase upon the payment of the par value thereof.

SEC. 3. *And be it enacted*, That the Directors shall be elected annually by the stockholders on the second Tuesday of February 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.

Election.

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 such 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.

Notice given.

SEC. 5. *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.

Dividends.

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; the directors shall also have power to require payments from each and every stockholder of the amounts remaining unpaid on the stock of the company held by such stockholders, at such times as they may think proper.

Power of Directors.

SEC 7. *And be it enacted*, That said company shall have and enjoy all the general powers, provisions and privileges, and be subject to