

increase the same from time to time up to the sum of one million dollars, by a majority vote of the stockholders at a special meeting to be called for that purpose; and the incorporators, or a majority of them named in this act, shall have power to open books for subscription at such times and places as they may deem expedient, and when said ten thousand shares have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect fifteen directors to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors of said company so elected may, and they are hereby authorized and empowered to have and to exercise in the name and on behalf of said company, all the rights and privileges which are intended to be hereby given; and should the capital stock 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 payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Wednesday of January in each year, and they shall elect from 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, a vice-president or vice-presidents, and a treasurer, and shall also have power to elect a secretary and to appoint and employ such other officers, clerks and agents as the business of the 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 or her, but no person shall be eligible as a director who is not a stockholder to the amount of at least fifty shares of stock.

Directors and officers.

SEC. 4. *And be it enacted*, That five days' notice shall be given by publication in two daily newspapers in Baltimore city of the time and place of said annual election, which election shall be conducted by three stockholders to be selected from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.

Notice of election.

SEC. 5. *And be it enacted*, That the directors shall have the power to declare such dividends 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.