

secretary and treasurer, and to appoint and employ such other officers, clerks and agents, as the business of said company may from time to time require; all elections shall be by ballot, and at such elections and at all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him; provided, that no person shall be eligible as director who is not a stockholder to the amount of at least five shares of stock, and 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, and when a meeting shall be held in pursuance of such notice, it shall be organized and be conducted as may be prescribed by the by-laws of the company.

Dividends.

SEC. 4. *And be it further enacted,* That the directors shall have 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.

By-laws.

SEC. 5. *And be it further enacted,* That the president, vice-president or vice-presidents and directors of the corporation hereby created, shall have power to enact and adopt such rules and regulations and by-laws for the government and management of the affairs of said corporation as they may deem advantageous to the interest thereof; provided, the same shall not conflict with the constitution and law of this State, or of the United States.

May guaran-
tee income
from prop-
erty, etc.

SEC. 6. *And be it further enacted,* That said corporation be and is hereby authorized to guarantee the security, integrity and income from all manner of property, real, personal or mixed, and the principal thereof, or any one of them wherever the same may be situated, the payment and punctual performance and collection of promissory notes, debts, bills of exchange, checks, contracts, bonds, accounts, claims, rents and annuities, mortgages, choses in action, evidences of debt, and certificates of property or value, and the titles to property real, personal and mixed, and to guarantee the payment of credit or any portion thereof, given or extended or to be given or extended, to any person or persons, firm, corporation or joint stock company; and the loans of States, cities, counties and municipalities on such terms or commissions as may be agreed upon or established by the said corporation and the parties dealing therewith; and to act as the fiscal or transfer agent of any State, municipality, body politic or corporation, and in such capacity to receive