

time increased, the stockholders at the time of such increase shall be entitled to subscribe to a *pro rata* share of said increase on the payment of the price that may be fixed by the board of directors.

CHAP. 298.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Monday in January, 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 and two vice-presidents, 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; the election 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-five shares of stock.

Time
of election.

SEC. 4. *And be it enacted*, That ten 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 named from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors. That the office of said corporation shall be in Baltimore city.

Notice to be
given by
publication.

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

Dividends
declared.

SEC. 6. *And be it enacted*, That said company shall have power to receive money on deposit, to act as agent for the purpose of issuing, registering or countersigning certificates of stock, bonds or other evidences of debt of any government, colony, State, corporation, association, municipality or public authority, on such terms as may be agreed upon, and deal in exchange, foreign and domestic, and in every and all descriptions of property, personal effects, securities, mortgages, lands, certificates of indebtedness, stock of incorporated companies, notes, loans on bonds of the United States, or of any government, colony, State, city, county or municipality, or of any incorporated company or of any individual.

May receive
money on
deposit, act
as agent, etc.

SEC. 7. *And be it enacted*, That said company is hereby authorized and empowered, either solely or jointly, with one or more other sureties, to insure and become surety for the fidelity of any individual, and also of persons holding places