

General Laws of this State ; and thereupon, the stockholders may elect not less than seven nor more than twenty-five directors from among themselves to hold until the ensuing annual meeting or until their successors shall have been duly elected and qualified ; and the directors so elected of said company, when it shall have been organized, may have and they are hereby authorized and empowered to have and to exercise, in the name and on behalf of the company, all rights and privileges which are hereby intended to be given ; and should the capital stock, from time to time, or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a *pro rata* share of such increase or increases, upon the payment of such price at par or above par for said stock as may be determined upon by a vote of the majority of the stockholders of said corporation at the time of such increase or increases ; and in case of the failure of any of the stockholders to subscribe and pay for their *pro rata* share of said stock at the price and within the time named in said resolution or resolutions, then the board of directors shall have the power to sell said stock, payable in instalments, to such persons or corporations as they may see fit, not, however, below the price fixed in said resolution or resolutions.

SEC. 3. *And be it enacted*, That the principal office of the corporation shall be in the city of Baltimore, but the directors, under such rules and regulations as they may prescribe may establish branches or agencies in other parts of the State, or elsewhere.

Principal office
in Baltimore

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the first Tuesday in April in each year, and they shall elect from their number out of the stockholders, at the first meeting of the board after their election, a president, and shall also have power to elect from their number or otherwise, a vice-president or vice-presidents, and a treasurer and secretary who may, if desired, be one and the same person, and such officers, clerks and agents as the business of the corporation may require ; all elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of at least five shares. At any annual or special meetings a quorum shall consist of

Election of
directors.