

CHAP. 422

Annual elec-
tion of
officers, etc.

SEC. 5. *And be it enacted*, That the directors shall thereafter be elected annually by the stockholders on the second Tuesday in April, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the preceding section, and after all subsequent elections, a president and vice-president, with power to elect such other number of vice-presidents whenever said directors shall consider the same expedient or proper; and shall also have power to elect a secretary and treasurer, who need not be one of their number, and one person may hold both offices; and they shall also have power to appoint and employ such other officers, clerks and agents as the business of 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, and they may vote either in person or by proxy, but no person shall be eligible as director who is not a stockholder to the amount of at least ten shares of stock. Other general meetings of the stockholders for such purposes and in accordance with such rules as may be prescribed by the by-laws of said company may be called by the directors or a majority of them.

Notice of
election to
be given.

SEC. 6. *And be it enacted*, That ten days' notice shall be given by publication in two weekly newspapers published in Caroline county, of the time and place of said annual election; which election shall be conducted by three stockholders to be named by the directors from the body of stockholders, one of whom shall be designated as judge and the other two as inspectors.

Dividends
declared.

SEC. 7. *And be it enacted*, That the directors shall have power to declare dividends of the profits of said company as they may deem proper; provided, that no dividend shall be declared where the capital stock would be impaired thereby.

May enact
and adopt
rules, etc.

SEC. 8. *And be it enacted*, That the directors of said corporation shall have power to enact and adopt rules, regulations and by-laws to carry out the objects of this Act, and for the organization, maintenance and government of the company, as well as for the application of its funds and profits as herein provided, copies of which shall at all times be accessible to all persons transacting business with said company; such by-laws shall not be inconsistent with the laws of this State, and may from time to time be altered and