

tion at such times and places as they may deem expedient, and when said five thousand shares have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect twelve directors to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name and in behalf of said company, all the rights and privileges which are intended to be hereby given; and the stockholders shall have the right by vote at a general or special meeting called therefor, to increase the number of directors from twelve to a number not exceeding twenty-four.

SEC. 3. *And be it further 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 vice-president, with power to elect a second vice-president 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 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, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares of stock.

Election to
be held.

SEC. 4. *And be it further 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 by the directors from the body of stockholders, one of whom shall be designated to act as judge, and the other two as inspectors.

Notice of
election
given.

SEC. 5. *And be it further enacted,* That the directors shall have power to declare such dividends 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 further enacted,* That said company shall have power to receive money on deposit, to act as agent for the