

Directors appointed. SEC. 4. *And be it enacted*, That Marion deKalb Smith, Henry I. Lobe, Harrison Cassard, Isaac L. Straus and Leopold J. Stern be and they are hereby constituted and appointed the directors of said corporation, and they shall have power at any time after the passage of this Act to organize by the election of a president and such other directors or officers as in their judgment may be to them necessary for the proper management of the affairs of said company.

Term of office. SEC. 5. *And be it enacted*, That the president and directors thus appointed and elected shall serve for one year from the date of this Act or until their successors shall be elected; and a general meeting of the stockholders shall be held, annually, on the second Monday in April, at which meeting a board of seven directors shall be elected by the stockholders in said corporation by ballot to manage the affairs of said company, which directors shall all be stockholders in said corporation, and shall have power to elect a president from among their number, and in said election for directors and all other elections by the stockholders of said company each shareholder shall have or be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the directors so elected shall serve for one year, or until their successors shall be elected; and other meetings of the stockholders may be called by the president and directors, or a majority of them, according to such rules as may be adopted by the by-laws of said company, and the board of directors may meet as often as may be necessary for the transaction of the business of the company. Ten days' notice shall be given by publication in two daily newspapers published in the city of Baltimore, of the time and place of the general annual meeting of the stockholders and of the election of directors of the same as above referred to.

Dividends declared. SEC. 6. *And be it enacted*, That the directors shall have power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividends shall be declared when the capital stock shall be imperiled thereby. The directors shall also have power to require payment from each and every stockholder of the amounts remaining unpaid on the stock of the company held by such stockholders at such times as they may think proper.

Have and enjoy general powers, etc. SEC. 7. *And be it enacted*, That the said company shall have and enjoy all the general powers, provisions and privileges, and be subject to the general regulations contained in Article 23 of the Code of Public General Laws of Maryland,