

two million dollars, by a vote of the stockholders at a special meeting to be called for that purpose; and the incorporators, or a majority of them named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient, and when said four thousand shares shall have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect twenty directors, or a less number of directors, not less than twelve, however, to serve until the ensuing annual election; 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 on behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of not less than the par value of the same.

Election of
directors.

SEC. 3. *And be it further enacted,* That the directors shall be elected annually by the stockholders on the first Monday in April in each year, 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 or vice-presidents; and the said directors shall also have the power to elect a secretary and treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company may from time to time require; all elections shall be by ballot, and at such election and at all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him; provided that no person shall be eligible as director who is not a stockholder to the amount of at least ten shares of stock, and that ten days' notice shall be given by publication in two daily newspapers published in the city of Baltimore, of the time and place of said annual election, and when a meeting shall be held in pursuance of such notice, it shall be organized and be conducted as may be prescribed by the by-laws of the company.

Dividends
declared.

SEC. 4. *And be it further enacted,* That the directors shall have power to declare such dividends of the profits of said company as they may deem proper; provided that no dividend shall be declared when the capital stock will be impaired thereby.

SEC. 5. *And be it further enacted,* That the president and vice-president, or vice-presidents and directors of the corpora-