

to a *pro rata* share of such increase upon the payment of the par value of the same, and of such price in excess of the par value as the Board of Directors may prescribe; provided, however, that the said corporation shall not exercise the powers conferred by the subsequent sections of this Act, until at least three thousand shares have been subscribed for and fully paid in.

Election of
directors.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in January 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 power to elect a secretary and a treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company from time may require; 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; that no person shall be eligible as director who is not a stockholder to the amount of twenty-five shares of stock.

Notice to be
given.

SEC. 4. *And be it enacted*, 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 its proceedings shall be conducted as may be prescribed by the by-laws of the company.

Dividends
declared.

SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends of profits of the said company as they may deem proper; provided that no dividend shall be declared when the capital stock would be impaired thereby.

Certain
powers
granted.

SEC. 6. *And be it enacted*, That the president, vice-president and directors of the corporation hereby created, shall have power to enact and adopt such rules, regulations and by-laws for the government and management of the affairs of said corporation as they may deem advantageous to the interests thereof, not inconsistent with the laws of this State.

Accept and
execute
trusts.

SEC. 7. *And be it enacted*, That the said corporation be and it is hereby authorized and empowered to accept and execute as fully as a natural person, trusts of any and every description which may be committed or transferred to it, with its consent, by any person or persons whomsoever, bodies corporate or public, upon such terms as may be agreed upon by and between the said corporation and said person, natural or corporate, or by