

corporators, 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 five thousand shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than fifteen directors nor more than twenty-five, as the stockholders may determine, to serve until the annual election in May, in the year nineteen hundred and nine, 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 the behalf of the company, all rights and privileges which are intended to be hereby given; and should the capital stock at any time be increased, the stockholders at the time of such increase shall be entitled to a pro-rata share of such increase, upon the payment of the par value of the same.

SEC. 4. *And be it enacted*, That directors shall thereafter be elected annually by the stockholders, on the first Monday in May, and they elect from their number at the meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, president, first vice-president, second vice-president, and treasurer, and shall also have power to elect a secretary, and 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 election 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 at least of fifty shares of stock.

SEC. 5. *And be it enacted*, That ten days' notice shall be given by publication in some newspaper published in Baltimore city, of the time and place of said annual election, which election shall be conducted by three stockholders, to be named from the body of stockholders, one of whom shall be designated to act as judge and the other two as inspectors.

SEC. 6. *And be it 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 where the capital stock would be impaired thereby.

SEC. 7. *And be it further enacted*, That said company shall have power to receive money on deposit, to act as agent for the purpose of issuing, registering or countersigning certificates of stock, bonds or other evidence of debt of any State, corporation, association, municipality or public authority, on such