

and style of "The German-American Trust and Guaranty Company of Baltimore City," and by that name shall have perpetual succession, and be capable in law to acquire and hold, and in any wise dispose of property, and to sue and be sued, plead and be impleaded, in any court whatever, to make and use a common seal, and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act or prompts the object and designs of the company hereby incorporated.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of ten thousand shares, at fifty dollars each, being five hundred thousand dollars, 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 ten hundred shares of said ten thousand shares have been subscribed, and when fifty per cent. on said ten hundred shares shall have been paid in, the stockholders may elect twelve directors to serve until the ensuing annual election; and the directors so elected by 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 behalf of the company, all 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 for the purpose, to change the number of directors from twelve to a number not exceeding twenty-four.

Capital stock.

Organization.

SEC. 3. *And be it enacted*, That directors shall thereafter be elected annually by the stockholders on the first Monday in January, and that 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, first vice-president, second vice-president, and also shall have power to elect a secretary and treasurer, who need not be of their number, 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 elections, and at all meetings of the 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 at least ten shares of stock.

Annual election of directors, president and other officers.

SEC. 4. *And be it enacted*, That five days' notice shall be given by publication in two daily newspapers in Baltimore City of the time and place of such annual election, which elec-

Time and place of election.