

## LAWS OF MARYLAND.

and style of the Birnie Trust Company, and by that name be capable in law to acquire and hold, and in anywise 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 do everything proper to carry into effect the provisions of this Act, or to promote the objects and designs of the company hereby incorporated.

SEC. 2. *And be it enacted*, That the principal office of said corporation shall be located in Taneytown, Carroll County, State of Maryland.

Capital stock.  
Election of  
directors.

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of four hundred shares at one hundred dollars each, being forty thousand dollars, with the privilege to increase the same, from time to time, up to the sum of one hundred and fifty thousand dollars, by a majority vote of the stockholders, at a special meeting or meetings 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 time and place as they may deem expedient, and when said four hundred shares shall have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may organize and elect not less than seven directors, nor more than twelve, to serve until the ensuing annual election, or until their successors have been duly elected and qualified. And the directors so elected of said company, when it shall have been organized, as hereinbefore stated, may and they are hereby authorized and empowered to have and to exercise, in the name and in 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 the value of the same.

Annual  
election of  
directors.  
Appointment  
of officers.

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Monday in March; and they shall elect from their number at the first meeting of the board after their election, and after all subsequent elections, a president and one or more vice-presidents, and shall have power to elect a secretary, and to appoint and employ such other officers and agents as the business of said corporation from time to time requires; all elections shall be by ballot, each share of stock being entitled to one vote; and at such elections, and at all meetings of stockholders, every