

to serve until the ensuing annual election, or until their successors have been duly elected and qualified.

**Directors.** SEC. 4. *And be it enacted,* That the directors shall be elected annually by the stockholders on the first Monday of April, and they shall elect from their number at the first meeting of the board after their election a president and vice-president, and shall also have power to elect a secretary and treasurer and to appoint and employ such other officers, clerks and agents as the business of said company from time to time may require; all elections shall be by ballot, and at such elections and at all meetings of stockholders, each stockholder shall be entitled to one vote for every share of stock held by such stockholder, but no person shall be eligible as director who is not a stockholder to the amount of at least five shares of stock.

**Notice.** SEC. 5. *And be it enacted,* That ten days notice shall be given by publication in one newspaper published in Carroll county, of the time and place of said annual election, which election shall be conducted by three stockholders elected from the body of stockholders, one of whom shall be selected to act as judge and the other two as inspectors.

**Dividends** SEC. 6. *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.

**Invest-ments** SEC. 7. *And be it enacted,* That the capital stock of said company shall be invested in bonds and mortgages upon fee-simple property or leasehold estates, or in securities or bonds of the United States, or stocks, securities or bonds of States or incorporated cities, or in notes of individuals, or in such real estate as may be required for the use of the company in the erection of a suitable building in which to carry on its business in the discretion of the company.

**Powers** SEC. 8. *And be it enacted,* That said company shall have power to receive money in trust and on deposit, and to accumulate the same at such legal rate of interest as may be obtained or agreed on, or to allow interest not exceeding the legal rate; to accept and execute trusts of every description as a natural person could, which may be committed to said company by any person or persons whatsoever, or by any corporation or by order or decree of any court of record upon such terms as may be agreed on, to act as agent for the purpose of issuing, registering or countersigning certificates of stock, bonds or other evidences of debt of any State, corporation, association, municipality or public authority, on such terms as may be agreed on, to accept from and execute trusts for married women as to their separate property or estate whether real, personal or mixed, and to act as agents for them in the manage-