

successors shall be elected. Other general meetings of the stockholders, for such purposes and in accordance with such rules as may be prescribed by the by-laws of said company, may be called by the directors, or a majority of them.

SEC. 6. *And be it enacted*, That the said directors within three days after their election, as prescribed in the preceding section, shall meet and elect from among their number a president and secretary, and shall have power to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires.

Elect a president, etc.

SEC. 7. *And be it enacted*, That the board of directors shall make all by-laws, rules and regulations necessary for conducting the business of the company, copies of which shall at all times be accessible to all persons transacting business with the said company, and shall have power to declare such dividends out of the 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.

Shall make by-laws, etc.

SEC. 8. *And be it enacted*, That the capital of the said company accruing from the subscriptions to the capital stock shall be invested in mortgages upon real estate, or in securities or bonds of the United States, or in stock, securities or bonds of the State of Maryland, or of Washington county, or of the city of Hagerstown, and 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.

How to be invested.

SEC. 9. *And be it enacted*, That said company shall have power to accept and execute trusts of every description (as fully as a natural person could) which may be committed to said company by any person or persons whosoever, or by any corporation, or by order or decree or authority of the circuit court for Washington county, or the orphans' courts of Washington county, or any court of record, upon such terms as may be agreed upon, provided, established or decreed in regard thereto, to insure the fidelity of persons holding places of trust or responsibility of the State of Maryland, Washington county and the

Execute trust, etc.