

tion at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their *pro rata* share of said stock at the price named in said resolution or resolutions, and within the time limited and fixed under said resolution or resolutions, then the board of directors shall have the power to sell said stock for cash to such persons or corporations as they may see fit, not, however, under the price fixed in said resolution or resolutions.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday of January, and 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 and such vice-presidents as they may see fit; and shall also have power to elect a secretary or such assistant secretaries and a treasurer or such assistant treasurers as they may see fit, and said secretary and treasurer may be one person, 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 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 directors who is not a stockholder to the amount of two shares of stock.

Election of directors.

SEC. 4. *And be it enacted*, That said company shall have power to receive and hold on deposit, in trust and as security, any estate or property, real, personal and mixed, including cash notes, bonds and obligations of States, companies, corporations and individuals, and the same to purchase, collect, adjust, settle, sell and dispose of, and upon such terms as may be agreed upon between them and the parties contracting with them.

Certain power given.

SEC. 5. *And be it enacted*, That the said company be and it is hereby authorized to act as trustee under any mortgage or bond issued by any municipality, body politic or corporation, and accept and execute any other municipal or corporate trust, and to accept and execute trusts of any and every description as fully as a natural person could, which may be committed or transferred with its consent to it by any person or persons whomsoever, bodies corporate or politic, or by any court in the State of Maryland, in the United States, or in any one of the United States, and to accept the office and appointment of executor or administrators of any kind or nature, whenever such office or appointment is conferred or made by any person or persons, or by any orphans' court or other court, either of

Act as trustee.