

mens of the par value of the same, and of such price in excess of the par value as the Board of Directors may prescribe.

Directors
elected.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the third Tuesday in January in each year, 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 a vice-president or vice-presidents; and that said directors 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, and shall have power to enact and adopt such rules and regulations and by-laws for the government and management of the affairs of said corporation, as they may deem advantageous to the interests thereof. 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; that no person shall be eligible as director who is not a stockholder to the amount of twenty five shares of stock.

Notice to
be given.

SEC. 4. *And be it enacted*, That ten days' notice shall be given by publication in two daily newspapers published in the city of Baltimore of the time and place of said annual election, and when a meeting shall be held in pursuance of such notice it shall be organized, and its proceedings shall be conducted as may be prescribed by the by-laws of the company.

Dividends
declared.

SEC. 5. *And be it enacted*, That the directors shall have power to declare such dividends of profits of the said company as may deem proper; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

Accept and
execute
trusts.

SEC. 6. *And be it enacted*, That the said corporation be and it is hereby authorized and empowered to accept and execute, as fully as a natural person, trusts of any and every description which may be committed or transferred to it with its consent, by any person or persons whomsoever, other than by last will, bodies corporate or public, upon such terms as may be agreed upon by and between the said corporation and said person, natural or corporate, or by any court in the State of Maryland (other than the Orphans' Court) or by the courts of the United States, or of any of the States or Territory; and in all cases when application shall be made to any court of this State for the appointment of any receiver, trustee or assignee, it shall and may be lawful for such court to appoint the said corporation such receiver, trustee or assignee, and the accounts of said