porators, or a majority of them named in this Act, shall have power to open books for subscriptions at such times and places as they may deem expedient, and when a majority of such shares shall have been subscribed and paid in, the directors hereinbefore named shall organize said company and shall elect from their number a president, first vice-president, second vice-president, and shall also elect a secretary and treasurer, who need not be of their number, and who may be separate persons or the same person, and to appoint and employ such other officers, clerks and agents as the business of said company may, from time to time, require; and the directors above named 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 the stockholders shall have the right, by vote at a general or special meeting called for that purpose, to change the number of directors to any number not less than ten and not exceeding twenty-two. All elections shall be by ballot, and at all elections by the stockholders every stockholder shall be entitled to one vote for every share of stock held by him; but no person shall be eligible as a director who is not a stockholder to the amount of at least ten shares of stock. The annual meeting of stockholders shall be held at the office of the company in Hagerstown, Maryland, on the first Tuesday after the first Monday of January in each year.

SEC. 3. *And be it enacted,* That the directors shall have the power to declare such dividends out of the profits of said company as they may deem proper, provided that no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 4. *And be it enacted,* That said company shall have power 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 upon; to receive upon storage, deposit or otherwise merchandise, specie, plate, bullion, stock, promissory notes, certificates and evidences of debt, contracts and all other personal property; that in all cases in which public officers or municipal or private corporations are authorized to deposit money, stocks, bonds or evidences of debt, such deposits by said officers or corporations may be made with said company, on such terms as may be agreed on.

SEC. 5. *And be it enacted,* That said company is hereby authorized to accept and execute trusts of any and every description which may be committed or transferred with its con-