

and they are hereby constituted a body politic and corporate, by the name and style of the "Hagerstown Fidelity Company, and by that name shall have perpetual succession, and be capable in law to acquire and hold and in anywise to dispose of property, and to sue and be sued, plead and be impleaded, in any court whatever; to make and use a common seal, and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act, or to promote the objects and designs of the company hereby incorporated. The office of this corporation shall be located in Washington County, Maryland.

Capital stock,
with privilege
to increase.

SEC. 2. *And be it further enacted,* That the capital stock of said company shall consist of six thousand shares, of the par value of fifty dollars each, which aggregate three hundred thousand dollars, with the privilege to the said corporation to increase the same, from time to time, to five hundred thousand dollars, in shares of the par value of fifty dollars each, by a vote of the stockholders at a special meeting, or at a meeting to be called for that purpose; and the incorporators, or a majority of them, shall have power to open books for subscription, at such times and places as they may deem expedient; and when said six thousand shares have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect twelve directors, to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of said company, all the 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 therefor, to increase the number of directors from twelve to a number not exceeding twenty-four.

Organization.

Annual
election of
directors and
officers.

SEC. 3. *And be it further enacted,* That the directors shall be elected annually by the stockholders on the second Monday in 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 vice-president, with power to elect a second vice-president, whenever said directors shall consider the same expedient or proper; and shall also have power to elect a secretary and treasurer, who need not be of their number, and one person may hold both offices; and they shall also have power to appoint and employ such other officers, clerks and agents as the business of said company from