

pro rata share of such increase, upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe; and the principal office of the said corporation shall be in Baltimore County.

Annual elec-
tion of
directors.

Shall elect
president and
other officers.

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 vice-president, or vice-presidents, and the said directors shall also have power to elect a secretary and a treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time may require; 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 director who is not a stockholder to the amount of twenty shares of stock.

Dividends.

SEC. 4. *And be it enacted*, That the directors shall have power to declare such dividends of 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.

Power to
enact rules,
by-laws, etc.

SEC. 5. *And be it enacted*, That the president, vice-president and directors of the corporation hereby created shall have power to enact and adopt such rules, regulations and by-laws for the government and management of the affairs of said corporation as they may deem advantageous to the interest thereof not inconsistent with the laws of this State.

Authority to
execute trusts
of all kinds,
etc.

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, 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, or by the courts of the United States, or any of the States or Territories thereof, and to accept the appointment and office of executor, or administrator, guardian or committee, of every kind or nature, whenever such appointment and office is conferred or made by any person or persons, or by any Orphans' Court or other court of this State, or for the United States, or of any other State; and in all cases when application shall be made

Court may
appoint as
executor,
trustee, etc.