

## LAWS OF MARYLAND.

possess the further powers, rights and privileges, enlargements and franchises particularly mentioned in this Act, and its said certificate shall be altered and amended so as to conform to the provisions of this Act.

SEC. 2. *And be it enacted*, That the said corporation shall have perpetual succession—that it shall be managed by a board of not more than nine directors, who shall be elected at the annual meeting of stockholders, and shall serve for one year, or until their successors are elected and qualified; that the members present at any annual or special meeting, represented in person or by written proxy, shall constitute a quorum for the transaction of all business.

SEC. 3. *And be it enacted*, That whenever the directors deem it advisable for the best interest of the Association, that they may borrow money from any individual, firm or corporation, and evidence the same by a certificate of indebtedness under the hands of its president and the common seal of the Association, or issue therefor bonds of the Association with or without coupons attached; and any monies borrowed under this section shall be a first lien upon the assets of the Association, and the directors may devote the receipts of the Association to paying off and cancelling such certificates or bonds, whenever deemed advisable; provided that the Association may not borrow to exceed the amount of capital stock actually paid in on shares.

SEC. 4. *And be it enacted*, That the capital stock and accumulated funds of the incorporation shall be invested in fee simple real estate, leasehold mortgages, bonds, stocks of other incorporated companies, individual securities and other evidences of debt, or in such other property as the said Association may deem profitable; and that said corporation be authorized and empowered to take, have, hold and enjoy all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and, also, with any or all funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

SEC. 5. *And be it enacted*, That the following powers and privileges also are granted the said corporation: First, to receive any personal property or estate, on storage or safe deposit, on such terms or rate of charge as may be agreed upon. Second, to purchase, invest in and sell any kind of