

sonal application, through agents appointed for the purpose or by opening books for the purpose, or by both modes as the said corporators may determine; and so soon as the said corporators have obtained a subscription sufficient in their judgment to authorize the organization of the said corporation they shall give notice at least ten days in one or more of the papers published in Baltimore city of a meeting of the stockholders for that purpose at such a time and place as they may appoint.

Board of Directors.

Sec. 4. *And be it enacted*, That the business of said corporation shall be conducted by a Board of seven Directors to be chosen by the stockholders at their meeting for organization and annually thereafter, and the said Directors shall appoint one of their number to act as President, and the said Board shall exercise the corporate powers of the said corporation, and shall be authorized to make by-laws for their own government, as well as for the conduct of the business of said corporation, to appoint such officers and agents as the business of the corporation may require, and generally to do whatever may be necessary to effect the object of the said corporation and not repugnant to law; should there be a failure to elect Directors at any annual meeting after the meeting for organization the Directors in office shall continue to act until their successors are duly chosen, and general meetings of the stockholders may be convened at any time by the Board of Directors.

No banking privileges.

Sec. 5. *Be it enacted*, That nothing herein contained shall authorize the said corporation to exercise banking powers or to issue a paper circulation of any description.

In force.

Sec. 6. *And be it enacted*, That this Act shall go into operation from its passage.