

be and they are hereby appointed commissioners to receive subscriptions to the capital stock of the said corporation, and they, or a majority of them, may cause books to be opened at such time and place in the City of Baltimore as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares, amounting to the sum of fifty thousand dollars, shall be subscribed for; but when two hundred and fifty shares have been subscribed for, then it shall be lawful for said corporation to proceed in all things according to this charter.

Subscriptions.

SEC. 4. *And be it enacted,* That the said bank shall have power to borrow money, or receive money on deposit, and pay interest thereon, and to loan the said money at any rate not exceeding that now or to be hereafter allowed by law, or to discount in accordance with bank usage, taking such security therefor, either real or personal, as the board of directors of said bank may deem sufficient; may buy and sell exchange, bills, notes, bonds or other securities; may accept and hold all such trusts as shall or may be committed to it by any person, or by the order and direction of any judge, or any court or tribunal; may make such special regulations in reference to trust funds, deposits or savings left for safe keeping, as shall best aid the parties interested, allowing and receiving such interest therefor, not greater than herebefore specified, as may be agreed upon; may purchase annuities, issue letters of credit and other commercial obligations.

Powers.

SEC. 5. *And be it enacted,* That it shall be lawful for the bank hereby incorporated to purchase and hold personal estate and real estate, not exceeding fifty thousand dollars in value, and to take and hold real and personal estate as security for loans and debts due the said bank.

To purchase and hold.

SEC. 6. *And be it enacted,* That the affairs of said corporation shall be managed by a president and ten directors; the first election of directors shall take place within thirty days after the organization of said corporation, of which election the stockholders shall receive due notice; the term of service of said directors shall continue for one year, or until another

Management.