

SEC. 5. *And be it enacted*, That the said corporation be and it is hereby authorized to exercise by its president and board of directors, or officers or agents duly authorized by the said president and board of directors, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by borrowing money; by buying and selling exchange, stocks, bonds, coin and bullion, and by loaning money on personal or other security.

Powers of corporation.

SEC. 6. *And be it enacted*, That the president and directors of said corporation shall be elected annually on such day as shall be prescribed by the by-laws of said corporation; and the president and directors for the time being shall give three weeks' public notice in at least two daily newspapers published in the city of Baltimore, of the time and place of holding the annual election of directors; and the directors for the time being, or a majority of them, shall have power to elect a president from their own body, or from the stockholders in said corporation; to elect a vice-president from their own body, and to fill all vacancies that may occur in the board of directors or presidency or vice-presidency.

President—how elected.

SEC. 7. *And be it enacted*, That the president and directors shall have power to appoint a cashier and all such other officers, agents and servants as they may deem necessary to conduct or execute the business of said corporation, fix their compensation and in their discretion remove them from office; to take bonds for said corporation from any or all of the officers, agents or servants by them so appointed with security conditioned in such form as they shall approve for the faithful execution of the duties of their respective offices; to secure said corporation from loss; to invest the funds of said corporation and generally to do any such other acts touching the same as they shall deem most safe and beneficial; and to pass all such by-laws as may be necessary for the exercise of the aforesaid powers or the powers vested in said corporation, and the same by-laws from time to time to repeal and alter; provided that all such by-laws may be altered or repealed at any general or annual meeting by a majority vote of the stockholders represented at such meeting, in person or by proxy, and the stockholders

Power of president and directors.