

name of the Municipal Bank of Baltimore, and by that name shall have perpetual succession, and shall be competent to sue and be sued in any court of law or equity whatever; to have and to use a common seal, and to alter the same at its pleasure; to make and adopt by-laws, rules and regulations for the government of said body corporate and its officers; provided, the same shall not conflict with the constitution and laws of this State or of the United States; to elect directors, and generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the objects and protect the interests of said body corporate, and to exercise the powers by this Act conferred upon it.

CHAP. 787

SEC. 2. *And be it further enacted*, That the capital stock of said body corporate shall consist of two thousand shares of the par value of twenty-five dollars each; the said body corporate shall not, however, undertake the prosecution of its business until the stock, to the amount of twenty-five thousand dollars, which may be payable in such instalments as the directors of said corporation may stipulate, shall have been subscribed and paid for, at which time the stockholders may elect twenty directors, or a less number of directors, not less than five, however, who shall serve until the ensuing annual election, the time of which is to be fixed by the constitution and by-laws to be adopted by said body corporate; and the directors so elected may and they are hereby authorized and empowered to have and to exercise, in the name and on behalf of the said body corporate, all rights and privileges which are intended to be hereby given; and they shall at the first meeting of the directors after their election, and at their meeting immediately following all subsequent elections, elect from their number a president and vice-president or vice-presidents, and the said directors shall also have the power to elect a cashier, and to appoint and employ such other officers, clerks and agents as the business of said body corporate may from time to time require.

Capital stock.

Election of directors.

SEC. 3. *And be it further enacted*, That the said body corporate be and it is hereby authorized to receive money on deposit, subject to check or otherwise, and allow interest on such deposits as it may see fit; to receive evidences of debt for collection, and chattels, stocks and all paper writings on storage, upon such terms as may be agreed upon; and said

Certain powers granted.