

CHAP. 239. tors to serve until a new election, and if, for any cause, said election shall not be held on the day appointed, the same may be held at any time within ninety-days thereafter, a majority of said directors shall have power to act at any meeting, as if all were present, and to fill any vacancy that may occur in their body from death, resignation, or otherwise.

Powers of president and directors, &c

SEC. 4. *And be it enacted,* That the president and directors shall have power and authority to appoint and employ all such officers, agents, mechanics, and other persons, as they may deem necessary, prescribe the mode of elections, and appoint the time of holding the same, the manner and evidences of the transfer of stock, and the condition of the forfeitures thereof, establish such bye-laws, rules or regulations as they may deem necessary, not contrary to the laws of this State, and the same to change, add to or amend, as may, from time to time, appear necessary or proper, declare dividends of profit, or so much thereof as they may deem expedient, and the said president and directors, or a majority of them, are hereby authorised and empowered to exercise all the powers by this act given to said body corporate.

First board of directors.

SEC. 5. *And be it enacted,* That the persons named in this act are hereby constituted directors, with power to choose from among their number a president, and they are hereby empowered to act as and exercise all the powers of president and directors under this law, until superseded by an election of directors pursuant to the provisions of this act.

Banking forbid

SEC. 6. *And be it enacted,* That nothing herein contained shall be so construed and taken as to authorise any banking institution, or any thing in the nature of a banking institution.

Right reserved.

SEC. 7. *And be it enacted,* That the Legislature hereby reserves to itself the right to change, alter or repeal this act of incorporation at pleasure.

CHAPTER 239.

Passed Mar. 4, 1850. *An act to make valid a Deed from George Mason to Thomas Beall.*

Deed made valid.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the deed made upon the twenty-fifth day of October, in the year seventeen hundred and