

and in any other place to receive and make all deeds, transfers, contracts, covenants, conveyances and grants whatsoever, to make, have and use a common seal and the same to change and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this act, or to promote the objects or designs of said corporation.

Purposes for which real estate shall be held.

SEC. 2. *And be it enacted*, That the real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be: 1. Such as shall be requisite for its immediate accommodation, for the convenient transaction of its business; 2. Such as shall have been mortgaged to it in good faith, for moneys loaned in pursuance of the provisions of this act; 3. Such as have been purchased at sales upon judgments or decrees obtained or rendered for money so loaned; and the said corporation shall not purchase, hold or convey real estate in any other case or for any other purpose; and all such real estate as is described in the second and third subdivision of this section, shall be sold by the said corporation as early as practicable, after the same shall be vested in it by purchase or otherwise, and the said corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or commodities whatever, except in the cases where it is authorised to do so by the terms of this act, and except such personal property as may be requisite for its immediate accommodation, for the convenient transaction of its business.

Directors not to receive pay.

SEC. 3. *And be it enacted*, That the directors of said corporation shall not as such, directly or indirectly, receive any pay or emoluments for their services.

Management.

SEC. 4. *And be it enacted*, That the business of said corporation shall be managed by the said board of directors, who shall within six months from the date of this act, and annually thereafter in the month of May, elect from their number a president, treasurer and such other officers as they may see fit; six of said directors, of whom the president or treasurer shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least six members of the board shall be requisite in making any order for or authorising an investment of any money, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

Quorum.

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SEC. 6. ness ar be to re to time mecha vesting the Uni Baltim this Sta stock or real est be secu rised by the sai the sai sons o money investe be inve positor and un shall fro be put rooms v transac ted by s the sum be refus fered as