

SEC. 5. *And be it enacted,* That the persons named in the first section of this act, shall be the first directors of the said corporation, and all vacancies by death, resignation or otherwise in the office of directors, shall be filled by the board by ballot without unnecessary delay, and at least six votes shall be necessary for the election of any director; the said directors shall hold a regular meeting at least once in each month, to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary, and any director omitting to attend the regular meetings of the board for six months in succession, may thereupon at the election of said board, be considered as having vacated his place, and a successor may be elected to fill the same; the superior court of the city of Baltimore may at any time for due cause, remove any director, on proper notice to such director, and affording him an opportunity to be heard in his defence.

First directors.

SEC. 6. *And be it enacted,* That the general business and object of the corporation hereby created, shall be to receive on deposit such sums as may be from time to time offered therefor by mariners, tradesmen, clerks, mechanics, laborers, miners, servants and others, and investing the same in the securities or stocks of this State or the United States, or in the stocks or bonds of the city of Baltimore, authorised to be issued by the Legislature of this State, or loaning the same on the securities of the said stock or bonds or on improved real estate; *Provided,* such real estate shall be worth at least double the amount to be secured thereby, or in such other manner as is authorised by this act for the use, interest and advantage of the said depositors and their legal representatives, and the said corporation shall receive as deposits from persons of the description above mentioned, all sums of money which may be offered for the purpose of being invested as aforesaid, which shall as soon as practicable be invested accordingly, and shall be repaid to such depositor when required, at such times, with such interest and under such regulations, as the board of directors shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the rooms where the business of said corporation shall be transacted; but no by-laws or regulations shall be adopted by said directors, whereby any amount not less than the sum of ten cents nor more than twenty dollars shall be refused by the corporation hereby created, when offered as a deposit by any individual, deposits of larger

Object

Proviso.

Directors not to receive

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