

judicious, and generally to pass all such by-laws as may be necessary for the exercise of the powers aforesaid, or the powers vested in said corporation, and the same by-laws to alter and repeal and others in lieu thereof pass.

Sec. 4. *And be it enacted*, That the control and management of the business of said corporation shall be vested in five Directors, who shall be stockholders and citizens of Maryland, and three of whom, the President being one, shall be a quorum for business, or in case of the absence or inability of the President such other Director in his stead as he may designate for that purpose.

Quorum for business.

Sec. 5. *And be it enacted*, That the President of said corporation may be elected from year to year without limitation.

Term of President.

Sec. 6. *And be it enacted*, That said corporation shall be capable of receiving from any person or persons, bodies corporate or politic, any deposit of merchandize of every description as collateral security for such amounts thereon to be advanced by the said corporation as the officers by them for that purpose to be designated may deem proper and judicious, and to hold and retain the same during such time as may be agreed on between the party or parties depositing the same and the said corporation, and to charge for such advances interest at the now established legal rate, and an additional charge as hereinafter specified appropriate to the nature of the deposit, and the proper storage, removal and care of the same, and shall give to the party or parties so depositing a certificate specifying the same advanced, the date of deposit, the article or article or articles deposited, the amount of charge, the time for which such deposit shall be kept, as well as the name of the depositor and his, her or their place of business, and if none, of abode.

Merchandise received as security.

Sec. 7. *And be it enacted*, That the matter so deposited may and if so agreed shall be held by said corporation six months, to be computed from the date of certificate as aforesaid, and if not then redeemed or by contract the certificate thereof be renewed, it shall and may be lawful for the said corporation then to proceed to have such deposit

Time of holding Merchandise as security.