

Constituted directors.

January next, after this act shall take effect; and William H. Brown, Benjamin F. Smith, Joseph H. Judik, Hannibal H. Chase, Thomas G. Scharf, William S. Carroll and John P. Ammidon, or a majority of them, are hereby constituted a board of directors to manage the affairs of said corporation until said election; and in case it should at any time happen that an election of directors or appointment of president of the said board should not be made so as to take effect on any day when, in pursuance of law, the same should take effect, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful at any time, within sixty days thereafter, to make such election and appointment in such manner as shall be directed and provided by the by-laws of the bank; and the number of directors of said corporation may be changed by the stockholders from time to time within the limits as to number aforesaid.

Directors may be changed.

Powers of directors.

SEC. 5. *And be it enacted*, That the said corporation be and it is hereby authorized to exercise, by its president and board of directors, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits, by borrowing money, by buying and selling exchange, stocks, bonds, coin and bullion, and by loaning money on personal or other security.

Election of directors.

SEC. 6. *And be it enacted*, That the president and directors of said corporation shall be elected annually, on such day as shall be prescribed by the by-laws of said corporation; and the president and directors, for the time being, shall give three weeks' public notice in at least two daily newspapers, published in the city of Baltimore, of the time and place of holding the annual election of directors; and the directors for the time being, or a majority of them, shall have power to elect a president from their own body or from the stockholders in said corporation; to elect a vice-president from their own body, and to fill all vacancies that may occur in the board of directors or presidency or vice-presidency.

Appoint cashier and other officers.

SEC. 7. *And be it enacted*, That the president and directors shall have power to appoint a cashier and all such other officers, agents and servants as they shall deem necessary to conduct or execute the business of said corporation, fix their compensation, and, in their