

such by-laws and regulations as may be necessary and convenient for conducting the business of the company, provided said by-laws do not conflict with the laws of the State of Maryland or the laws of the United States, and for the further purpose of facilitating and promoting the mechanical, mining and manufacturing objects of the said company, it may execute and receive all deeds, leases, bonds, mortgages, deeds of trust, bottomry bonds and other securities on real or personal estate, ships, vessels, machinery, steam enginery, as indemnity and security for all materials, workmanship, credits, loans, advances, ship chandlery and naval stores.

Sec. 5. *And be it enacted*, For the management of the affairs of said company the stockholders shall elect a President and not less than five nor more than nine Directors, who shall remain in office for one year, or until their successors shall be elected, a majority of whom shall constitute a quorum or Board of Directors; that a meeting of the stockholders may be at any time called by advertisement or written notice ten days previous to the said meeting.

Affairs of the Company—  
how managed.

Sec. 6. *And be it enacted*, That the stock of the said company shall be deemed personal estate, and shall be answerable for all the debts and liabilities of the said company.

Stock liable for debts.

Sec. 7. *And be it further enacted*, That nothing contained herein shall be construed as granting banking privileges, or exempting the property and effects of the said company from taxation.

Banking privileges prohibited.

Sec. 8. *And be it enacted*, That the General Assembly reserves the right to alter or repeal this Act at pleasure.

Reservation.

Sec. 9. *And be it enacted*, That this Act shall take effect from the date of its passage.

In force.