

succession, and may sue and be sued, implead and be impleaded in any court of law or equity, and may have and use a common seal, and the same may alter and change at pleasure; and shall have and exercise all the powers, rights and privileges which are incident to a corporation, except as restricted by this Act, and which are necessary for buying, selling and leasing land in the city of Baltimore, or in any county or city of the State of Maryland, lending money on mortgage, advancing money on buildings about to be erected or in course of construction, and receiving money on deposit and issuing certificates therefor.

Sec. 2. *And be it enacted*, That the capital stock of said corporation shall consist of fifty thousand shares, ten dollars each, to be distributed amongst said corporators and their associates in proportion to their respective interests, and such shares shall be deemed and taken to be personal estate, and shall be transferable only on the books of the Company, and in such manner as may be prescribed by the by-laws thereof, and the owner of one or more such shares shall in virtue thereof, be entitled at all elections, and in all meetings of the stockholders to one vote for each and every share which may be owned by him, which said votes may be given in person or by proxy, in such manner as the by-laws may direct.

Sec. 3. *And be it enacted*, That the management of the business and concerns of said corporation, subject nevertheless to such restraints and qualifications as may be prescribed by the by-laws, or other votes of the stockholders, adopted in general meeting, shall be vested in a board to consist of a President and six Directors, who shall be elected by ballot, and shall be stockholders at the time of their election, and they or a majority of them, shall be a quorum for the transaction of business; that the first board shall be elected on the first Monday in May next, in the city of Baltimore, and the subsequent elections shall be made annually thereafter, at a general meeting of stockholders to be convened for the purpose at such time and place and after such notice, as may be fixed by the by-laws of the corporation, or by the President or Directors in conformity thereof, but