

under the Public General Laws of the State of Maryland, article twenty-three.

SEC. 2. *And be it enacted*, That said corporation under the above name and style is hereby made able and capable in law to sue and be sued, to plead and be impleaded, answer and be answered, defend and be defended in courts of record, and in any other place whatsoever, to make, have and use a common seal, and the same to break, alter and renew at their pleasure and generally to do and execute all and singular such acts, matters and things as a corporation and body politic may and can lawfully execute. Capable to
sue, &c.

SEC. 3. *And be it enacted*, That the capital stock of the mutual loan and savings institution of Baltimore city, intended to be created by this act, shall be twenty-five thousand dollars, in shares of five dollars each, to be paid at the time of subscribing; and privilege is hereby given to said corporation to increase the capital stock to one hundred thousand dollars by new subscriptions, or by adding to the said capital semi-annually a portion of its net profits not otherwise appropriated, whenever it shall be so determined by the board of directors. Capital
stock.

SEC. 4. *And be it enacted*, That the persons named in the first section of this act, be and they are hereby appointed commissioners to receive subscriptions to the capital stock of the said corporation, and they, or a majority of them, may cause books to be opened at such times and places as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares amounting to the said sum of twenty-five thousand dollars shall be subscribed for; and when the sum of six thousand dollars of stock shall have been subscribed and paid therein, then it shall be lawful for said corporation to proceed in all things according to this charter. To open
books.

SEC. 5. *And be it enacted*, That the affairs of the said corporation may be managed by seven directors, a majority of whom shall be resident citizens of Baltimore city, and one of whom shall be president; the directors of the said corporation shall continue in office for the term of one year, or until their successors have qualified; the directors thereafter shall be elected annually from amongst the stockholders at such time and such place and in such manner as the by-laws of this corporation may direct; the directors for the time being, or a majority of them, shall have the power to elect a president from among their own body to fill all vacancies that may occur in the directors or presidency; to appoint all officers, agents and servants that they may deem necessary to conduct or execute the business of said corporation; to fix their compensation, and in their discretion to dismiss them; to take bonds for and in the name of the corporation, from any or all of the officers, agents or servants of the corporation by them Directors.