

A body corporate.

James B. McElroy, George H. Struven, and the subscribers to the stock of the corporation hereby created, and their successors and assigns, be and they are hereby created a body corporate, by the name of "Mortgage Loan and Guarantee Company," and by that name shall have perpetual succession, and shall be competent to sue and be sued in any court of law or equity whatever, to have and use a common seal, and to alter the same at its pleasure, to make and adopt a constitution and by-laws for the government of said body and its officers, provided the same shall not conflict with the constitution and laws of this State or of the United States; to appoint directors and officers, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of said body corporate and to exercise the powers by this act conferred upon it.

Capital stock.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of five thousand shares of the par value of one hundred dollars each, and when the par value of any share shall have been fully paid, the same shall become non-assessable for any purpose whatever; the said body corporate shall not, however, undertake the prosecution of the business authorized by the fourth section of this act until the stock to the amount of seventy-five thousand dollars (which may be payable in such installments as the directors of said corporation may stipulate) shall have been subscribed and fully paid.

May purchase land, etc.

SEC. 3. *And be it further enacted,* That said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real or leasehold property and every and any evidence of debt; to advance money upon security thereof by receiving and holding the same or accepting mortgages or other liens thereon; and generally to deal in every and all description of properties, personal effects, securities, mortgages, land, certificates of indebtedness, stock of incorporated companies, loans on bonds of the United States, or any city, county or municipality, or of any incorporated company or individual.

May guarantee payment of rents, etc.

SEC. 5. *And be it further enacted,* That the said body corporate shall have the right to guarantee the security, integrity and income of investments, whether in mortgages upon real and leasehold property or chattel interests, or in ground annuities, or in stocks and bonds of any State, county, municipality