

CHAP. 294.

CHAPTER 294.

AN ACT to incorporate the Co-operative Loan, Deposit and Guarantee Company.

Body corporate. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That W. F. King, E. H. Hargis, W. J. Wilkinson, W. B. Usilton, Samuel J. Turner and J. H. Wheeler, and their associates and successors, and all such other persons as shall hereafter become stockholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate by the name and style of the Co-operative Loan, Deposit and Guarantee Company, and by that name shall have perpetual succession, and be capable in law to acquire and hold and in anywise dispose of property, and to sue and be sued, plead and be impleaded in any Court whatever, to make and use a common seal, and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act, or to promote the object and designs of the company hereby incorporated.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of such company shall consist of one thousand shares, at one hundred dollars each, being one hundred thousand dollars, with the privilege to increase the same, from time to time, up to the sum of one million dollars, by a vote of the stockholders at a special meeting to be called for that purpose, and the incorporators, or a majority of them named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient, and when said one thousand shares have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect twenty-four directors, or a less number of directors, not less than twelve, however, to serve until the ensuing annual election, and the directors so elected of said company, when it shall have been organized, may, and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of the company, all the rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon the payment of the par value of the same.

Election of directors.

Time of election. SEC. 3. *And be it enacted,* That directors shall hereafter be elected annually by the stockholders, on the first Monday in May, and they shall elect from their number, at the first meeting of the board after their election, as prescribed by the second section of this Act, and after all subsequent elections, a president, first vice-president, second vice-president and treas-