

CHAP. 423.  
Body  
corporate.

sons who may hereafter become stockholders in the company hereby incorporated, shall be a body corporate by the name and style of "United Trust 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, and may have and use a common seal and alter the same at its pleasure, and generally to execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the objects and purposes and protect the interests of said body corporate, and to exercise the power or powers of this Act conferred upon it. The office of the company shall be located in Baltimore city, Maryland, with branch offices or agencies elsewhere in the United States.

Capital stock,  
with  
privilege to  
increase same

SEC. 2. *And be it further enacted.* That the capital stock of said company shall consist of five thousand (5,000) shares of the par value of one hundred (\$100) dollars each, being five hundred thousand (\$500,000) dollars, with the privilege to increase the same from time to time, by a majority vote of all the stock at a special meeting or meetings to be called for that purpose, until the capital stock shall have amounted to five million (\$5,000,000) dollars, and the above incorporators, or the majority of them, shall have power to open books for subscription to the capital stock of the company, at such times and places, in the city of Baltimore and elsewhere, as they may deem expedient, and they shall have authority to offer said stock for subscription at par or at such sum above par as they may decide; and when the par value, or such sum above par as may be agreed upon on any share shall have been fully paid, the same shall thereupon become non-assessable and non-lia- ble for or on account of any purpose whatsoever. The said company shall not, however, begin the prosecution of any business under its charter until its said stock to the amount of two thousand (2,000) shares shall have been subscribed, which may be payable in such instalments as the directors of said company may stipulate; and when all of the two thousand (2,000) shares have been subscribed the stockholders may elect not less than seven (7) nor more than twenty-five (25) directors from among themselves to serve until the next annual election or until their successors have been duly elected and qualified, 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 exercise in the name and on behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock of the company, from time to time, or at any time or times, be increased, the stockholders at the time of such increase shall be entitled to

Directors  
elected.