

CHAPTER 726.

CHAP. 726

AN ACT to Incorporate the Northwestern Savings and Loan Association.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That H. Bradley Davidson, John L. Weaver and Wm. L. Chitty, of Montgomery county; Jackson H. Ralston, of Prince George's county, Maryland; and Howard S. Gott and Harvey T. Winfield, of the District of Columbia, and their associates, successors and assigns be and they are hereby created a body corporate by the name of the Northwestern Savings and Loan Association, and by that name to have perpetual succession and be competent to sue and be sued in any court of law or equity whatever, have and use a common seal and alter the same at its pleasure; to make and adopt a constitution and by-laws for the government of said body corporate and its officers, agents and employes, and from time to time amend the same; provided such constitution, by-laws or amendments thereto shall not conflict with the constitution and laws of this State or of the United States; to perform all and singular the acts, contracts, matters and things which may be necessary to carry out the objects and purposes, and to exercise the powers by this Act conferred upon it; the principal office to be in Montgomery county, but with the right to establish offices or places of business in Prince George's county, Maryland, and, if desired, a branch office or offices in the District of Columbia, but not elsewhere than as stated, and with no right to transact business outside of the counties and district named.

SEC. 2. *And be it enacted*, That the capital stock of said body corporate shall consist of ten thousand shares, of the par value of two hundred (\$200) dollars, aggregating two million (\$2,000,000) dollars, with the privilege to said body corporate to increase the same from time to time, not to exceed five million (\$5,000,000) dollars, by the vote of the stockholders at a special meeting to be called for that purpose, or at a regular meeting.

SEC. 3. That said corporation shall be managed by a board of not more than fifteen directors, who shall be elected at the annual meeting of the stockholders and serve one year, or until their successors are elected and qualified; that the