

AN ACT to Incorporate the Eastern Bank of Baltimore.

Body
corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Charles F. Diehl, Moses Rothschild, Warren W. Brown, Charles M. Kusell and M. H. Iseman, all of Baltimore city, 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 "Eastern Bank of Baltimore," 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 by-laws, rules and regulations for the government of said body corporate and its officers, provided the same shall not conflict with the constitution and laws of this State or of the United States; to elect directors, and generally 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.

Election of
directors.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of two thousand shares of the par value of twenty-five dollars each. The said body corporate shall not, however, undertake the prosecution of its business until the full amount of stock has been subscribed and paid for, at which time the stockholders may elect fifteen directors, or a less number of directors, not less than seven, however, who shall serve until the ensuing annual election, the time of which is to be fixed by the constitution and by-laws to be adopted by said body corporate; and the directors so elected may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the said body corporate all rights and privileges which are intended to be hereby given; and they shall, at the first meeting of the directors after their election, and at their meeting immediately following all subsequent elections, elect from their number a president and vice-president or vice-presidents, and the said directors shall also have the power to elect a cashier and to appoint and employ such other officers, clerks and agents as the business of said body corporate may from time to time require.