

Harry E. Karr, Charles M. Cohn, Robert E. Clark and Howard E. Miller and all other persons who shall hereafter become stockholders in the company hereby incorporated shall be a body corporate by the name and style of the Security Loan and Guarantee Company of Harford county, Maryland, and by that name shall have perpetual succession and sue and be sued in any court whatever.

CHAP. 238

Body corporate

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of one thousand shares at fifty dollars each, with the privilege to increase the same from time to time by vote of the stockholders at a special meeting or meetings to be called for that purpose, to a sum not exceeding two hundred and fifty thousand dollars; and the incorporators, or a majority of them, named in this Act shall have power to open books of subscription at such times and places as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefore at par, or at such sum above par as they may decide; and when all of said one thousand shares shall have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect fifteen directors to serve until the ensuing 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 to 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 from time to time, or at any time or times, be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a pro rata share of such increase or increases upon the payment of such price at par or above par for said stock as may be determined upon by a vote of the majority of the stockholders of the said corporation at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their pro rata share of said stock at the price named in said resolution or resolutions, and within the time limited and fixed under said resolution or resolutions, then the board of directors shall have the power to sell said stock for cash to such persons or corporations as they may see fit; not, however, under the price fixed in said resolution or resolutions.

Capital stock.

Directors
elected.