

CHAP. 333

Body  
corporate.

George S. Roberts, George J. Hafer, J. Frederick Waltemeyer, Henry Gilligan and Albert E. Donaldson, 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 "The Realty Bank," and by that name shall have perpetual succession, and shall be competent to sue and to be sued in any court of law or equity whatever; to have and use a common seal, and to alter the same at pleasure; to make and adopt a constitution and by-laws for the government of said body corporate and its officers, provided the same will 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.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of one 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 stock to the amount of fifteen thousand dollars (which may be payable in such instalments as the directors of said corporation may stipulate) shall have been subscribed, and at least fifty per cent. paid thereon, at which time the stockholders may elect fifteen directors, or a less number of directors, not less than twelve however, who shall serve until the ensuing annual election, the time of which to be fixed by the constitution and by-laws to be adopted by said body corporate; and 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 first 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 or treasurer, and to appoint and employ such other officers, clerks and agents as the business of said body corporate may from time to time require.

Directors  
elected.