

CHAP. 508

Body
corporate.

Skinner, William H. H. Sultzer and William J. Cunningham, and their associates and successors, and all such persons as shall hereafter become stockholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate, by the name and style of the "Real Estate, Loan and Banking Company of Baltimore City," and by that name have perpetual succession, and be capable in law to acquire and hold and in any way dispose of property, and to sue and be sued, plead and be impleaded in any court whatever, to make and use a common seal, and to alter same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act, or to promote the objects and designs of the company hereby incorporated.

Principal
office.

SEC. 2. *And be it enacted*, That the principal office of the said corporation shall be located in the city of Baltimore, State of Maryland.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of five hundred shares at one hundred dollars each, being fifty thousand dollars, with privilege to increase the same from time to time up to the sum of two hundred and fifty thousand dollars, by a three-fourths' vote of the stockholders, at a special meeting to be called for that purpose; and the incorporators or a majority of them named in this Act shall have the power to open books for subscriptions at such times and places as they may deem expedient; and when said five hundred shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than seven directors, nor more than twelve, as the stockholders may determine, to serve until the annual election, which shall be on the first Monday in May next succeeding such election, 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 in behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon the payment of the par value of the same, or of such price as the board of directors may fix by resolution; provided, that said price shall not be fixed at less than par value of said stock.

Directors
elected.