

Baltimore, incorporated under the Code as aforesaid, shall, upon the recording of said declaration, be deemed and taken to be stockholders in the corporation created by this act, for such numbers of shares respectively as may be ascertained and determined by the persons named in the act as Commissioners, or a majority of them, and shall be entitled to and receive certificates of stock in this corporation for such numbers of shares respectively as may be ascertained and determined, and such stockholders or parties entitled to stock, shall thereupon be deemed and taken to be members of the corporation created by this act, and may and shall proceed at once, fully to organize the same according to the provisions of this act; and the balance of the capital stock of the corporation that may remain after the issuing of certificates of stock to all the stockholders aforesaid, to the extent to which they may be entitled by the determination and action of the Commissioners aforesaid, shall be deemed and taken to belong to this corporation, and the said stock, to the extent of the capital by this act provided for and allowed, shall and may be issued from time to time by this corporation, when organized, at its pleasure and discretion, for the purchase of property or the raising of money for the improvement of the lands of the corporation, or for any other lawful purpose contemplated by this charter; *provided, however,* that no stock shall be issued under this act until all the debts and liabilities of The Locust Point Company of the City of Baltimore, as now organized, shall be paid. Proviso.

Sec. 9. *And be it enacted,* That this act shall take effect from and after its passage, and the General Assembly reserves to itself the right to alter, amend or repeal this act at pleasure. In force.