

CHAP. 359. stock of this corporation, issued full paid at an agreed valuation; and also to merge or consolidate such franchises, good will, property and assets, so as to cause the same to be held and exercised by a single corporation; to purchase, hold and convey real and personal property for the purpose of its business, and to mortgage the same and pledge the same or parts thereof, to secure the payment of its bonds or other obligations. The said corporation shall also have such further general powers, and be subject to the same restrictions and regulations as are conferred and imposed by the Code of Public General Laws of this State, upon corporations incorporated under said laws so far as the same are consistent with the provisions of this Act.

Capital stock. SEC. 3. *And be it further enacted*, That the capital stock of said corporation shall consist of one thousand shares of the value of one hundred dollars each, amounting in the aggregate to one hundred thousand dollars, which said stock may be in whole common stock, or partly common and partly preferred stock, and in such proportions as the said corporation may from time to time determine, and with the privilege of increasing the same by a vote of the holders of a majority of the stock present at any annual or special meeting, to such an amount as they may from time to time deem needful; and the incorporators, or a majority of them named in the first section of this Act, shall have power to open books for subscriptions, at such times and places as they may deem expedient; and when not less than one hundred shares have been subscribed, and ten per centum thereon shall have been paid in, the shareholders may elect not less than four nor more than twelve directors to serve until the next annual election, or until their successors shall be duly elected and qualified; and the directors so selected may and they are hereby authorized and empowered to have and exercise, in the name and in behalf of the company, all the rights and privileges which are intended to be hereby given, subject only to such liabilities as other shareholders are subject to, which liabilities are no more than for the payment to the corporation of the sums due, or to become due, on the shares held by them.

Principal office. SEC. 4. *And be it further enacted*, That the principal office of the corporation shall be in the city of Baltimore, but the directors, under such rules and regulations as they may prescribe, may establish branches or agencies in other parts of the State, or elsewhere; all of the directors of said corporation shall be citizens of the United States and reside therein.

SEC. 5. *And be it further enacted*, That the directors shall be elected annually by the stockholders on the first day of