

direct for the purpose of receiving such subscriptions, and as soon as one-half of the capital stock shall have been subscribed for, the said commissioners, or a majority of them, may call a general meeting of the subscribers for the purpose of organizing and electing a board of directors.

SEC. 6. *And be it enacted*, That when the said corporation shall have been organized and the board of directors elected, and when the said board of directors shall have been organized by the election of the necessary officers, and when thirty per cent. of the capital has been paid in, and not before, the said corporation may proceed to do business and exercise the powers conferred by this Act.

When
organized.

SEC. 7. *And be it enacted*, That the said corporation shall be and is hereby authorized either for itself or as agent to buy, sell, lease or otherwise acquire and hold real and personal property in the State of Maryland or elsewhere, as fully and completely as a natural person, to loan money upon purchase, sell or issue bonds or mortgages or debenture bonds upon the security of real or personal estate in the State of Maryland or elsewhere; to loan money upon real or personal security; to loan money and to make advances secured by mortgages, to be paid upon such terms, at such time and in such installments as may be approved by said corporation; to loan and borrow money for any of the corporate purposes of said corporation; to receive money on deposit; to have discretionary power to invest at its pleasure its capital stock and all moneys received in the course of its business transactions, and to take, have, hold and enjoy all such estates, real or personal, as may be obtained with the moneys aforesaid, and to execute, acknowledge and deliver all deeds and legal papers and any instruments concerning the same; to collect ground rents, interest on mortgages, dividends and incomes of all kinds, and to have the management and custody of all kinds of property upon such terms as it may arrange; that said corporation shall be subject at all times to the provisions of the Acts of eighteen hundred and ninety-two, Chapter one hundred and nine, and shall be further subject to the Acts of eighteen hundred and ninety-two, Chapter two hundred and seventy-nine.

Authority to
act as agent,
buy, sell and
hold property,
etc.

Management
and custody of
property.

SEC. 8. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 5, 1900.