

(c) To act as agent or representative of any member or members in any of the above-mentioned activities.

(d) To purchase or otherwise acquire, and to hold, own and exercise all rights of ownership in, and to sell, transfer, or pledge shares of the capital stock or bonds of any corporation or association organized under this sub-title.

(e) To establish reserves and to invest the funds thereof in bonds or such other property as may be provided in the by-laws.

(f) To buy, hold and exercise all privileges of ownership, over such real or personal property as may be necessary or convenient for the conducting and operation of any of the business of the association or incidental thereto.

(g) To sue and be sued, complain and defend in all courts.

(h) To do each and everything necessary, suitable or proper for the accomplishment of any one of the purposes or the attainment of any one or more of the objects herein enumerated; and to contract accordingly; and in addition to exercise and possess all powers, rights and privileges necessary or incidental to the purposes for which the association is organized or to the activities in which it is engaged; and in addition any other rights, powers and privileges granted by the laws of this State to ordinary corporations, except such as are inconsistent with the express provisions of this Act; and to do any such thing anywhere.

This section does not exempt co-operative associations from the requirements of art. 56, secs. 311-322, as to obtaining permit from the Public Service Commission for the transportation of freight for hire. *Parlett, etc., v. Tidewater Lines*, 164 Md. 419.

This section referred to in construing art. 56, secs. 311-322. See notes thereto. *Co-operative Co. v. Pub. Serv. Commn.*, 168 Md. 97.

An Code, 1924, sec. 426. 1922, ch. 197, sec. 476.

**438.** Any association incorporated under this sub-title may become a member or stockholder of any other association or associations organized hereunder.

An. Code, 1924, sec. 427. 1922, ch. 197, sec. 477.

**439.** Any association incorporated under this sub-title, may upon resolution adopted by its board of directors, enter into all necessary and proper contracts and agreements with any other corporation, association or associations formed in this or in any other state on a cooperative basis for the carrying on of its business, or any part thereof. Any two or more such associations may, by agreement between them, unite in employing and using or may separately employ and use the same methods, means and agencies for carrying on and conducting their respective business.

An. Code, 1924, sec. 428. 1922, ch. 197, sec. 478.

**440.** Each association incorporated under this sub-title must, within thirty (30) days after its incorporation, adopt, for its government and management a code of by-laws not inconsistent with the powers granted by this sub-title. A majority vote of the members or stockholders, or their written assent, is necessary to adopt, alter or amend such by-laws.

An. Code, 1924, sec. 429. 1922, ch. 197, sec. 479.

**441.** The affairs of the association shall be managed by a board of not less than five directors at least two of whom shall be residents of the State of Maryland and who shall be elected by the members or stockholders