

the subscriber, where the property subscribed shall be such as it is proper that the corporation shall own for the advancement of the purposes for which it is hereby incorporated.

Organization
of company.

SEC. 3. *And be it enacted*, That the incorporators named in the first section of this act, or a majority of them, shall have power to open at such time and place as they may select, books of subscription to the capital stock of said corporation, and when not less than fifty shares of said stock have been subscribed for and at least twenty-five per centum of the par value of the stock so subscribed for has been paid in, the stockholders may organize the company, and may elect five directors to serve until the next annual meeting of the corporation, which shall be held on the second Monday of January, 1897; and the annual meeting of the company shall be held in each year on the second Monday of January. But if it shall happen at any time that an election for directors shall not then be made, the company shall not then be dissolved; but the election may be held on any other day and in such manner as may be provided for by the by-laws.

Management
of company.

SEC. 4. *And be it enacted*, That when the company shall have been organized, the board of directors thereof shall manage the business, property and affairs of the corporation, and shall have and exercise in its name and on its behalf all of the rights, privileges and corporate powers hereby conferred upon the said company, and may adopt and establish such by-laws and rules not contrary to law as may appear to them necessary for the regulation of the concerns of the said body corporate, and they may change and amend the same, and may declare dividends, and elect and appoint a president, and all such other officers, agents and servants for the corporation as they may see fit, and fix their compensation and regulate their tenure of office, and may, in their discretion, require of them bond for the faithful performance of their duties.

May make
horseless
carriages,
etc.

SEC. 5. *And be it enacted*, That the principal office of this company shall be located in Baltimore county, but the operations of the corporation may be carried on in this State and elsewhere, and the said corporation shall have power to make, buy, sell, rent, operate for hire on the public highways of this State, and in other places and otherwise to acquire, deal in or use horseless carriages constructed to be used and operated upon ordinary public roads and streets, whether patented or unpatented, and may acquire and dispose of any rights in, to or under letters patent appropriate for the conduct of said business, and shall also have power to acquire, hold and sell, lease,