

CHAP. 252. SEC. 3. *And be it enacted*, That the capital stock of said corporation shall be \$100,000, divided into one thousand shares of \$100 each, and its affairs shall be conducted by a board of directors consisting of not less than five or more than twenty-five members, the number to be fixed from time to time by the by-laws, and any number less than a majority of the board may be non-residents of the State of Maryland.

Meeting of stockholders to be held. SEC. 4. *And be it enacted*, That a meeting of the stockholders of said corporation for the adoption of by-laws, the election of directors and the transaction of other necessary and proper business shall be held not later than the last Tuesday of December, 1903, and on such other stated days thereafter as the stockholders shall from time to time determine. Until such meeting and election of directors under the provisions of this Act, the following persons shall constitute the board of directors, namely, the said George B. Willis, Joseph C. France, Joseph C. Mullen, Samuel K. Smith and Francis T. Homer.

Board of directors have power to fill all vacancies, etc. SEC. 5. *And be it enacted*, That until the first meeting of the stockholders to be held as aforesaid, the board of directors shall have power to fill all vacancies in their body, to receive subscriptions to the capital stock of the corporation and to accept in payment of subscriptions to its stock such property as it is authorized to acquire, at a valuation to be agreed upon by the said board of directors and the subscriber.

May increase capital stock. SEC. 6. *And be it enacted*, That the said body corporate shall have the right from time to time to increase or diminish its capital stock in accordance with the provisions of Article 23 of the Code of Public General Laws, entitled "Corporations," and any amendments thereto, and it shall be entitled to the benefit of all the other provisions and powers enumerated in said Article and relating to corporations generally, which are not inconsistent with the power and limitations hereby specifically granted and imposed.

Where business shall be carried on. SEC. 7. *And be it enacted*, That the operation of said body corporate shall be carried on in the State of Maryland and elsewhere in the United States, and its principal office shall be in the city of Baltimore, in the State of Maryland, and it shall be authorized to commence operations when it has paid the bonus tax required by law on its capital stock.

Approved April 8, 1902.

CHAPTER 253.

AN ACT to give sanction of the General Assembly of Maryland to a certain bequest in the last will and testament of