

CHAP. 400

scribe to a *pro rata* share of such increase or increases upon the payment of such price at par or above par for said stock and upon such terms and conditions as may be determined upon by a vote of a majority of the stockholders at the time of such increase, and in case of the failure of the said stockholders to subscribe and pay for their *pro rata* share of stock at the time and upon the terms contained in the said resolution or resolutions, then the board of directors shall have power to sell said stock for cash or payable in instalments and upon such terms and conditions, and to such person or persons, corporation or corporations as they may see fit; not, however, under the price fixed in said resolution or resolutions.

Election of  
directors  
and other  
officers.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in March, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the second section of this Act, and after all subsequent elections, a president and such vice-presidents as they may see fit; and shall also have power to elect or appoint a general manager, a secretary or such assistant secretaries and a treasurer, or such assistant treasurers, and an auditor, and said secretary and treasurer may be one person, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires; all elections shall be by ballot, and at all meetings of the stockholders every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as a director who is not a stockholder; and stock may be voted by proxy or any or all of the stockholders may authorize a trustee or trustees to vote their stock for such a period of time and upon such terms and conditions as in such voting trust agreement may be set forth.

Authority  
to buy, sell,  
lease or hold  
property,  
etc.

SEC. 4. *And be it further enacted*, That said body corporate shall be and it is hereby authorized and empowered for itself or as trustee, broker, factor or agent, to the same extent as a natural person to buy, lease, hold or acquire by gift, exchange or otherwise, and to own, work, develop, operate, promote, sell, convey, improve, mortgage, loan money upon or otherwise dispose of within the State of Maryland or elsewhere, real and personal property and any rights, interests or estates therein; and to make, accept, endorse, execute, underwrite, buy, sell, issue, loan or borrow money upon, guarantee and secure the payment and punctual performance thereof, and generally to deal in choses in action, checks, notes, letters of credit, bills receivable, bills payable, bills of exchange, domestic and foreign, due bills, certificates of deposit, warehouse receipts, stocks, bonds, contracts, obligations, mortgages