

company is further authorized to construct, lay, erect and operate in Kent county lines of wire tubes, poles, conduits, and other appliances necessary to supply, use and furnish electricity, electric currents, lights and power for all commercial purposes, and to charge and collect such rents, rates and charges for the use thereof as may be agreed upon, and is authorized to transact any business to which electricity may be applied within Kent county, State of Maryland.

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SEC. 12. *And be it enacted*, That the capital stock, franchises, property and income of this corporation shall be exempt from all county and municipal taxation for the period of ten years from the date of its organization, with the consent of the proper public authorities in Kent county having jurisdiction; provided, however, that if work on the road is not commenced prior to, and the road completed within four years from the passage of this Act, the charter shall be null and void.

Exempt from taxes.

SEC. 13. *And be it enacted*, That this Act shall take effect upon the day of its passage.

Approved April 8, 1902.

#### CHAPTER 426.

AN ACT to Incorporate the "Washington Savings Bank."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That William C. Smith, William J. Klug, George R. Mowell, Daniel Shamberger, E. L. Wilson, Thomas C. Ruddell, C. H. Meyer, M. D., A. A. Blakeney, of Baltimore city, in the State of Maryland, and their successors in office, be and they are hereby constituted and made a body corporate and politic, under the name and style of the Washington Savings Bank of Baltimore City, and by that name shall have perpetual succession and be capable in law to hold and dispose of property; to sue and be sued in Courts of Law, Equity and any other place; to receive and make all deeds, transfers, contracts and conveyances whatever; to have and use a common seal, and the same to change, alter and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this Act or to promote the objects or designs of said corporation.

Body corporate.

SEC. 2. *And be it enacted*, That the capital stock of the said corporation intended to be created by this Act shall be twenty thousand dollars, in shares of twenty-five dollars each, to be paid as the shareholders may determine, and privilege is hereby given to said corporation to increase the capital to one hundred and fifty thousand dollars whenever it shall be determined by the board of directors.

Capital stock.