

## CHAP. 601.

## CHAPTER 601.

AN ACT to Incorporate the Securities Company of Maryland.

Body  
corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Paul Iglehart, Emil Budnitz, Ormond Hammond, Joseph S. Wilson, Patrick Martin, Frederick Dallam, John L. Blake, Peter J. Campbell and E. Z. Wallower and their successors and the holders of the stock hereinafter mentioned, be and they are hereby created a body corporate, by the name of the Securities Company of Maryland, and by that name shall have perpetual succession.

May acquire,  
hold and  
sell bonds or  
other secu-  
rities, etc.

SEC. 2. *And be it enacted*, That the said body corporate shall have the power to acquire, hold, vote, sell, pledge and exercise all the rights of ownership over any bonds or other securities or evidences of indebtedness of, and any shares of the capital stock created or issued by any corporation of this State or of the United States, or of any State or Territory of the United States, or of any foreign country, and shall have further power to aid in any manner any corporation whose shares or securities it may hold, and to do any and all acts intended to promote, protect, preserve and advance the value and earning capacity of the securities held by it.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall be \$100,000, divided into ten thousand shares of \$10.00 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.

Time  
of holding  
meeting.

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 Paul Iglehart, Emil Budnitz, Ormond Hammond, Joseph S. Wilson, Patrick Martin, Frederick Dallam, John L. Blake, Peter J. Campbell and E. Z. Wallower.

Board  
of directors  
may fill  
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