

objects and purposes to protect the interests of said body corporate, and to exercise the power or powers by this Act conferred upon it. The main office of the corporation shall be located in Baltimore city, Maryland, with the right, however, to establish such branch offices or agencies elsewhere as may be necessary for the proper handling of its business.

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Location of
main office.

SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of one hundred shares of the par value of one hundred dollars each, being with the privilege to increase the same from time to time by a vote of the stockholders at a special meeting or meetings, to be called for that purpose, to a sum not exceeding one hundred thousand dollars; and the incorporators, or a majority of them named in this Act, shall have power to open books for subscription at such times and places in the city of Baltimore and elsewhere as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefor at par or at such sum above par as they may decide, and when the par value or such sum above par as may be agreed upon on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account of any purpose whatsoever; the said body corporate shall not, however, begin the prosecution of any business under its charter until its said stock to the amount of twenty-five shares shall have been subscribed, which may be payable in such instalments as the directors of said corporation may stipulate, and shall have been subscribed to; and when all of the twenty-five shares shall have been subscribed, the stockholders may elect not less than five or more than ten directors from among themselves to hold until the ensuing annual meeting or until their successors have been duly elected and qualified; and the directors so elected of said company when it shall have been organized may, and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock, from time to time, or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a *pro rata* share of such increase or increases, upon the payment of such price at par or above par for said stock as may be determined upon

Capital stock.

Election of
directors.