

five nor 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.

SEC. 3. *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 proper and necessary business shall be held not later than the last Monday of December, 1906, 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: Thomas H. Robinson, Lloyd L. Jackson, Thornton Rollins, R. E. Lee Marshall, Henry M. Warfield, Joseph C. Whitney and Charles A. Councilman.

CHAP. 472

Meeting of
stockholders

SEC. 4. *And be it enacted*, That until the first meeting of the stockholders as aforesaid, the board of directors shall have power to fill all vacancies in their body; to receive subscriptions to the capital stock, 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.

Power to fill
vacancies.

SEC. 5. *And be it enacted*, That the said corporation shall be and it is hereby authorized for itself, or as broker, factor or agent, to the same extent as a natural person, to buy, lease, or otherwise acquire, own, work, develop, operate, promote, sell, convey, mortgage, or otherwise dispose of, within the State of Maryland or elsewhere, real and personal property, and any rights, interests or estates therein; to draw, make, accept, endorse, execute, issue and deal in promissory notes, bills of exchange, letters of credit, warrants, bonds, stocks, debentures and negotiable or transferable instruments and securities of every description; to acquire, hold, purchase, sell, pledge or mortgage policies of insurance on lives or property and to pay premiums which may be or become due thereon; to act as the broker for or agent of insurance companies authorized to conduct an insurance business in any of its branches in the State of Maryland; to loan or borrow money for any of the corporate purposes of the said corporation, and to secure the same by a mortgage

Authority to
buy, sell,
convey,
mortgage,
etc., real and
personal
property.