

CHAPTER 334.

AN ACT to repeal and re-enact with amendments, Section 7 of Article 23 of the Annotated Code as said section was re-enacted by Chapter 309 of the Laws of 1922.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 7 of Article 23 of the Annotated Code, as said Section was re-enacted by Chapter 309 of the Laws of 1922, be, and it is hereby repealed and re-enacted with amendments so as to read as follows:

7. Every corporation which is subject to the provisions of this Article shall have the following general powers, except where the special provisions relating to any particular classes of corporations are inconsistent herewith:

- (1) To have perpetual succession by its corporate name.
- (2) To sue and be sued, complain and defend in all courts.
- (3) To make and use a common seal and alter the same at pleasure.
- (4) To transact its business, carry on its operations within or without this State, and to exercise in any other State, territory, district or possession of the United States, or in any foreign country, so far as the laws thereof permit, the powers granted by this Article.
- (5) To make contracts, incur liabilities, and borrow money for its corporate purposes; and to issue bonds, notes and other obligations and secure the same by mortgage or deed of trust of all or any part of its property, franchises and income; provided any such issue of bonds, notes or other obligations secured by mortgage or deed of trust of any of the franchises of the corporation shall have been authorized at any meeting duly warned, as provided for in Sections 15 or 16 of this Article, by the affirmative vote of a majority of all of its members or a majority of all of its stock (or if two or more classes of stock have been issued, of a majority of each class), outstanding and entitled to vote thereon.
- (6) Subject to the provisions of Article 38 of the Declaration of Rights, to acquire by purchase or in any other manner, and to take, receive, hold, use and employ, sell, mortgage, lease, dispose of and otherwise deal with any property, real or personal, situated in or out of this State, including shares in, and bonds, notes and other obligations of other corporations, incorporated under the laws of this State or of any other State or otherwise, which