

TITLE 15 - COMMERCE AND TRADE
CHAPTER 4 - CHINA TRADE

§ 146. General powers of corporation

In addition to the powers granted elsewhere in this chapter, a China Trade Act corporation—

- (a) Shall have the right of succession during the existence of the corporation;
- (b) Shall have a corporate seal and may, with the approval of the Secretary, alter it;
- (c) May sue and be sued;
- (d) Shall have the right to transact the business authorized by its articles of incorporation and such further business as is properly connected therewith or necessary and incidental thereto;
- (e) May make contracts and incur liabilities;
- (f) May acquire and hold real or personal property, necessary to effect the purpose for which it is formed, and dispose of such property when no longer needed for such purposes;
- (g) May borrow money and issue its notes, coupon or registered bonds, or other evidences of debt, and secure their payment by a mortgage of its property; and
- (h) May establish such branch offices at such places in China as it deems advisable.

(Sept. 19, 1922, ch. 346, § 6, 42 Stat. 851; Feb. 26, 1925, ch. 345, § 6, 43 Stat. 996.)

Amendments

1925—Par. (b). Act Feb. 26, 1925, substituted “Shall” for “May”.

Treaty

Par. (h) of this section has been affected by the 1943 Treaty between United States of America and the Republic of China, 57 Stat. 767, in which the United States relinquished all extraterritorial jurisdiction and rights in China. See Codification note set out under section 142 of this title.