

SEC. 4. *And be it enacted*, That the board of directors shall have power to make and establish such by-laws and resolutions as they may deem expedient and necessary to conduct the affairs of the company, and shall have power to alter and amend the same, said by-laws not to be in conflict with this charter or the laws of this State or of the United States.

SEC. 5. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors consisting of not less than twelve nor more than twenty-five directors, to be elected at such time and place and for such term or terms as may be provided for in the by-laws of said corporation.

SEC. 6. *And be it enacted*, That the board of directors shall, at their first meeting after the annual election, designate one of the members of said board as president and one as vice-president. They shall elect a secretary and appoint such other officers as may be provided for by the by-laws. They shall also appoint such agents, clerks or employees as may be found necessary in their judgment for the proper transaction of the business of the company, the duties of whom may be defined by the by-laws and resolutions passed by the board of directors.

SEC. 7. *And be it enacted*, That the principal office of the company shall be either in Frederick City, Maryland, or in Baltimore City, Maryland, as may be designated by the board of directors, and that said corporation shall have the right to maintain a branch office or place of business at either of the above places.

SEC. 8. *And be it enacted*, That, in addition to the capital stock of one hundred thousand dollars now paid into said corporation, being one thousand shares of the par value of one hundred dollars (\$100.00) each, the said body corporate shall have the right to increase its capital at once to two hundred thousand dollars (\$200,000.00), and by a vote of the majority of the stockholders at a special meeting or a meeting called for that purpose, the said capital stock may be increased to an amount not exceeding one million dollars (\$1,000,000.00), or ten thousand shares of the par value of one hundred dollars (\$100.00) each.

SEC. 9. *And be it enacted*, That the present officers and directors of said corporation shall continue in office until their successors are duly elected and qualified under the provisions of this Act; and that nothing herein contained shall be construed to affect, alter or change any contract of insurance or other contract already made by and with said corporation, but that the same shall continue in force and effect and binding upon said company and the parties thereto the same as if this Act had not been passed.