

Cumberland on the secular or business day next succeeding the day on which it would otherwise have been presentable for payment, interest on same shall be computed down to and including such secular or business day.

Interest.

Approved March 29, 1900.

#### CHAPTER 134.

AN ACT to empower the United Fire Insurance Company of Baltimore City, a body corporate, formed under the General Incorporation Laws of the State of Maryland, to enlarge the number of its directors, to increase its capital stock, and to issue perpetual policies of insurance.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the United Fire Insurance Company of Baltimore, a body corporate of the State of Maryland, formed under the General Incorporation Laws, be and it is hereby authorized and empowered to increase from time to time its Board of Directors to any number it may see fit, not exceeding twenty-five directors. And that the present Board of Directors be and they are hereby authorized and empowered from time to time to elect from the stockholders of said body corporate such persons as may be desirable to constitute the Board of Directors of said body corporate as hereby authorized, who, with themselves, shall serve as directors of said body corporate until the next annual meeting of the stockholders thereof, when the stockholders of the said body corporate, and annually thereafter, shall proceed to elect from among the stockholders not less than twelve nor more than twenty-five persons to serve as directors of the said body corporate in the manner now prescribed by law, until such time as the board may be built up to twenty-five members.

United Fire  
Insurance Co.  
of Baltimore.  
Authority to  
increase num-  
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SEC. 2. *And be it further enacted,* That whenever in the judgment of the stockholders of said body corporate, or a majority of them, it will be beneficial to the interests of the stockholders of the said body corporate to increase its capital stock, that the said body corporate be and it is hereby empowered to increase the capital of said corporation to a sum not exceeding one million dollars, of two hundred thousand shares; the said stock to be issued in shares of five dollars each, and to be sold for cash only, and at such prices not less than its par value, as the Board of Directors of said body corporate shall determine. And that upon its determi-

Authority to  
increase  
capital stock.