

CHAPTER 440.

AN ACT to amend an Act passed January Session, eighteen hundred and sixty-five of the General Assembly of Maryland, Chapter eighty-two, entitled "An Act to incorporate the Washington Fire Insurance Company of Baltimore," and to enlarge the powers of said Corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That from and after the acceptance of this Act by the stockholders of the Washington Fire Insurance Company of Baltimore in the manner hereinafter provided, the said Company shall in addition to the powers and privileges now possessed by it, be capable in law, by its corporate name, to purchase, improve, lease, hold and dispose of property, real or personal and mixed, to borrow and lend money, to make advances upon lands and buildings, to give and receive security for loans made to or by said Company, to make all deeds, transfers, conveyances, grants and contracts whatsoever incidental to the prosecution of its business, and to do all other things that may promote the interests of said corporation in the exercise of its corporate powers.

Sec. 2. *And be it enacted,* That it shall and may be lawful for said corporation, at any time before the several installments on the shares of stock of any subscriber or member shall have become due and entirely paid up, under the provisions prescribed by the by-laws for the payment thereof, to redeem the same and to advance to such member or subscriber the par value of one hundred dollars per share for any number of such shares not fully paid up as may be held by him, and to receive from such member a transfer of all his interest therein, and also security by way of mortgage or real or personal property or hypothecation of unredeemed shares of stock of said corporation on other securities; the said mortgage or hypothecation conditioned for the payment by such member or subscriber to said corporation of the unpaid installments on the share or shares so redeemed, together with interest on the sum so paid or ad-

Additional powers.

Paid in installments.

May hypothecate.