

proper to be done in the exercise of the power hereby granted; provided, however, that such corporation shall at all times comply with the laws of this State now existing or hereafter to be passed regulating the business of insurance brokers and agents.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of the said corporation shall be ten thousand dollars, divided into one hundred shares of the par value of one hundred dollars each; that its affairs shall be conducted by a board of directors consisting of not less than five nor more than twelve; and that a majority of the board shall be residents of the State of Maryland.

First meeting of directors.

SEC. 4. *And be it enacted*, That the first meeting of the stockholders of the said corporation for the adoption of by-laws, the election of directors and the transaction of other necessary and proper business, shall be held not later than the first Tuesday of January, 1905, and on such other stated days after the first meeting as the stockholders shall from time to time determine; until such meeting and election of directors under the provisions of this Act, the following persons shall constitute the board of directors, namely, the said George F. Patterson, Theodore Cook, Jr., Thomas N. Walker, Jr., Harry T. Thomas and Charles T. Leviness, Jr.

Vacancies, etc.

SEC. 5. *And be it enacted*, That until the first meeting of the stockholders, to be held as aforesaid, the board of directors shall have power to fill all vacancies in their body; to receive subscriptions to the capital stock of the corporation, and to accept in payment subscriptions to its capital stock, such property or services as it is authorized to acquire or employ, at a valuation to be agreed upon by the said board of directors and the subscriber.

Right to increase or diminish its stock.

SEC. 6. *And be it enacted*, That the said body corporate shall have the right from time to time to increase or diminish its capital stock in accordance with the provisions of Article 23 of the Code of Public General Laws, entitled "Corporations, and any amendments thereto;" and it shall be entitled and subject to the provisions enumerated in said Article, relating to corporations generally, which are not inconsistent with the powers and limitations hereby specifically granted and imposed.

Principal office.

SEC. 7. *And be it enacted*, That the operations of the said body corporate shall be carried on in the State of Maryland and elsewhere; that its principal office shall be in the City of Baltimore; and that it shall be authorized to commence operations when it has paid the bonus tax, required by law, on its capital stock.

Approved April 7, 1904.