

59D. Any person or persons found guilty of a violation of any of the provisions of the preceding section shall be deemed guilty of a misdemeanor and shall, upon conviction thereof, be imprisoned not exceeding six months or fined not exceeding five hundred dollars, or both or either, at the discretion of the court; provided, that none of the provisions of this Act shall apply to Carroll County.

Guilty of
misdemeanor.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 8, 1904.

CHAPTER 547.

AN ACT to amend the charter of the Calvert Life Insurance and Security Company of Baltimore, Maryland, being Chapter 297 of the Acts of the General Assembly of Maryland, passed at the January Session, 1902.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 2 of Chapter 297 of the Acts of the General Assembly of Maryland, passed at the January Session, 1902, being an Act to incorporate the Calvert Life Insurance and Security Company of Baltimore, Maryland, be and the same is hereby repealed and re-enacted so as to read as follows:

Calvert Life
Insurance
and Security
Company of
Baltimore.

2. The capital stock of said body corporate shall consist of ten thousand shares of the par value of ten dollars each, with the privilege to increase the same from time to time by a vote of the stockholders at a special meeting or meetings to be called for the purpose to a sum not exceeding five million dollars, and the incorporators or a majority of them named in this Act shall have power to open books or subscriptions at such times and places in the City of Baltimore and elsewhere as they may deem expedient, and they shall have power to compel all subscribers to said stock to pay therefor at par or at such sum above par as they may decide, and when the par value or such sum above par as may be agreed upon on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liaible for or on account of any purpose whatsoever. The said body corporate shall not, however, begin the prosecution of any business under its charter until the whole of its said stock to the amount of one hundred thousand dollars shall have been subscribed and actually paid in cash, and shall have been invested either in securities of the United States, of the State of Maryland or of the City of Balti-

Shares of
capital stock
and their par
value.

Whole stock
must be paid
in.