

LAWS OF MARYLAND.

more, and the same have been deposited in the Treasury of this State as a guarantee for the payment of the policies of insurance issued by said company as prescribed by Section 116 of Article 23 of the Code of Public General Laws of this State; and thereupon the stockholders may elect not less than seven nor more than twenty-five directors from among themselves to hold office until the ensuing annual meeting or until their successors shall have been duly elected and qualified; and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock from time to time or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a private share of such increase or increases upon the payment of such price at par or above par for said stock as may be determined upon by a vote of a majority of the stockholders of said corporation at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their private share of said stock at the price and within the time named in said resolution or resolutions, then the board of directors shall have the power to sell said stock, payable in instalments, to such persons or corporations as they may see fit, not, however, under the price fixed in said resolution or resolutions.

Directorate.

To sell stock.

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

Approved April 8, 1904.

CHAPTER 549.

AN ACT to repeal and re-enact with amendments Chapter 679 of the Acts of 1900, entitled "An Act to Create a Commission of State Aid and Charities."

Creating a State Board.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Chapter 679 of the Acts of 1900, entitled "An Act to Create a Commission of State Aid and Charities," be and the same is hereby repealed and re-enacted so as to read as follows:

Board of State Aid and Charities.

SEC. 2. *And be it enacted*, That the Governor shall appoint biennially seven discreet persons, residents of the State of Maryland, at least two of whom shall not reside in Baltimore