

person or persons to whom advances as aforesaid may be made.

Guarantee
fidelity.

SEC. 4. *And be it enacted*, That this company is authorized to guarantee the fidelity of persons holding places of public or private trust; provided that an amount equal to fifty per centum of the dues charged by this company for such guaranty shall be kept by said company as a reserve to secure the liabilities of the company under this section (four); and, further provided, that this company, for the purposes of this section and not otherwise, shall deposit the sum of one hundred thousand dollars with the Treasurer of the State of Maryland.

Company to
deposit.

Capital stock.

SEC. 5. *And be it enacted*, That the capital stock of this company shall be one hundred thousand dollars, which may be increased by the president and directors of the company at any time to an amount of five hundred thousand dollars, and which capital stock shall be divided into shares of the par value of twenty-five dollars each, transferable in such manner as may be provided by the by-laws of this company; and that each of such shares shall entitle to one vote in person or by proxy at all meetings of the stockholders; provided, before any vote by proxy shall be received, sections nine, ten and eleven of article forty (Corporations) revised Code of Maryland of eighteen hundred seventy-eight, shall be complied with.

What to com-
ply with.

Open books.

SEC. 6. *And be it enacted*, That for the purpose of obtaining subscriptions to the said capital stock, books may be opened at such places and at such times as the said corporators, or a majority of them, may direct, after giving ten days' notice in two newspapers printed in the city of Baltimore; and in the event of the entire amount of said capital stock not being then subscribed, the corporators aforesaid may, from time to time, receive further subscriptions to the same.

How managed.

SEC. 7. *And be it enacted*, That the affairs of the company hereby incorporated shall be managed by a board of seven directors, of whom the president shall be one, and who shall be elected by the stockholders at a general meeting called for that purpose, and shall hold office for one year, or until their successors shall have been elected and duly qualified; and in the event of the death, resignation, removal