

tracts, matters and things as may be necessary to carry out the object and purposes and to protect the interests of said body corporate, and to exercise the power or powers by this Act conferred upon it; the office of this corporation shall be located in Baltimore, Maryland.

SEC. 2. *And be it enacted*, That 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 two 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 or elsewhere as they may deem expedient, and they shall have the 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 any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable 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 Baltimore, 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 149 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 until the ensuing annual meeting or until their successors shall have been duly elected and qualified; and the directors when 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 be increased, the stockholders at the time of such increase or increases, shall be entitled to subscribe to a pro rata 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 the majority of the stockholders of the 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 pro rata share of