

such price in the excess of the par value as the board of directors or managers may prescribe.

SEC. 5. *And be it enacted*, That the said body corporate shall be capable in law to insure real and personal property and effects against loss or damage by fire, lightning, tornado, hail and wind storms, under such conditions as may be by said body corporate adopted and embodied in the contract or policy of insurance.

SEC. 6. *And be it enacted*, That the said body corporate shall have authority to make and effect marine insurance to insure vessels, cargoes and other property against loss or damage by wind, wave and water, while in transit or in harbor, and may make such by-laws and regulations concerning liability for such loss or damage as may be deemed necessary.

SEC. 7. *And be it enacted*, That the said body corporate shall have the right to purchase, improve, lease, mortgage, hold and dispose of property, real, personal or mixed; to borrow or loan money on mortgage or otherwise; to make advances upon buildings and lands; to loan on collateral or private securities and do all other acts that may be promotive of the interests of said body corporate in so far as they shall not be in conflict with the law of the United States and the State of Maryland.

SEC. 8. *And be it enacted*, That the board of directors or managers of said body corporate shall consist of not fewer than five nor more than twenty-five members thereof, a majority of whom may constitute a quorum when the number is less than eight and five when the number is eight or more.

SEC. 9. *And be it enacted*, That no one shall be eligible as president, vice-president, secretary or treasurer of said body corporate who is not a bona fide holder of at least one hundred shares of the stock of the corporation, nor shall any one be eligible as a director who is not a bona fide holder of at least fifty shares of stock, which, upon his ceasing to hold, it shall be the duty of the directors to declare his or their offices vacant, and to fill the vacancy.

SEC. 10. *And be it enacted*, That the stock of said body corporate may be assigned or transferred on the books of the corporation in person or by attorney only, but no stockholder indebted to the corporation shall be permitted to make a transfer of his stock or receive any dividend until such debt be paid or secured to the satisfaction of the president and directors.

SEC. 11. *And be it enacted*, That the said corporation shall have the authority and power to write, execute or issue policies of insurances, as provided in sections five and six of this