

## CHAPTER 706.

AN ACT to amend the charter and enlarge the powers of the Baltimore Insurance Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Baltimore Insurance Company shall have the power to make insurance:

(a) Upon dwelling houses, stores and all kinds of buildings; also upon household furniture, merchandise, ships and other vessels, and their cargoes in port, and other property, against loss or damage by fire or lightning, or by windstorms and tornadoes, and the risks of inland navigation and transportation.

(b) Upon vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, banknotes, bills of exchange and other evidences of debt; bottomry and respondentia interests, and to make all and every insurance appertaining to or connected with marine risks and risks of transportation navigation.

SEC. 2. *And be it enacted,* That the said company shall have power to make reinsurance of any risks to be taken by it.

SEC. 3. *And be it enacted,* That the directors of said company may, by vote of a majority of all the directors in office, make by-laws for the company and amend the same, and may by such by-laws fix the number of directors, provided said members shall not exceed twenty-five (25), and may elect such additional directors until the next annual meeting of stockholders, or until their successors are elected.

SEC. 4. *And be it enacted,* That the directors of said company may by a vote of a majority of the directors in office accept any additional powers, privileges or franchises which may at any time be conferred upon said company by the Acts of the Legislature of the State of Maryland; provided, that the purpose of the incorporation of said company as set forth in the first Section of this Act shall in no case be changed without the consent of all the stockholders at the time of such change.

SEC. 5. *And be it enacted,* That the capital stock of said company may from time to time be increased to any amount not exceeding one million dollars (\$1,000,000) by the addition of new shares of one hundred dollars (\$100) each; provided that such increase shall have first been authorized by the votes of a majority of all the directors of the company in office, and that the bonus tax thereupon shall be paid to the State of Maryland as required by law.

SEC. 6. The Board of Directors in said company may delegate power to transact any of its business to committees of