

S. Corkran, together with the subscribers to the stock of this company, and their successors, shall be and are hereby declared to be a corporation and body politic by the name and style of the Continental Life Insurance Company, and by that name shall have succession, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all courts of law or equity in Maryland or elsewhere, to make and use one common seal, and the same to alter or renew at pleasure, and to do all things relative to the object of this corporation, which now is or shall be lawful for any individual or corporation.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of the said company shall consist of five hundred thousand dollars, divided into shares of the value of ten dollars each, but the same may from time to time be increased by the Board of Directors to an amount not exceeding in the aggregate one million of dollars.

Books to be opened. Sec. 3. *And be it enacted*, That the above named Commissioners, or any ten of them, shall open books of subscriptions to the capital stock of said company, (two dollars on such share to be paid at the time of subscribing,) and as soon as not less than ten thousand shares shall have been subscribed, they shall, by public notice for ten days in a newspaper published in the city of Baltimore, call a meeting of the stockholders, for the purpose of choosing the first Board of Directors, and when the said Board of Directors, or a majority of them have duly qualified, shall hand over to them all funds and papers belonging to the institution.

Management of affairs. Sec. 4. *And be it enacted*, That the affairs of this company shall be managed by a President and Board of Directors, (a majority of whom shall constitute a quorum,) composed of twenty-five stockholders to be elected annually, after the first election shall have taken place, who shall hold their offices for the term of one year, and until their successors shall have been elected; and a majority of them qualified, and the said President and Directors previous to entering on the duties of their offices, shall take an oath or affirmation to faithfully and honestly fulfill the duties of the