

Schloss, Charles L. Hutchins, Robert C. Cole and Charles W. Field, and the subscribers to the stock of the corporation hereby created, and their successors and assigns, be and they are hereby created a body corporate, by the name of the Calvert Life Insurance and Security Company of Baltimore, Maryland, and by that name shall have perpetual succession, and shall be competent to sue and be sued in any Court of Law or Equity whatever; to have and use a common seal and to alter the same at its pleasure, and to make and adopt a constitution and by-laws for the government of said body corporate and its officers, agents and employes, and from time to time to amend the same; provided, such constitution, by-laws or amendments thereto shall not conflict with the Constitution and laws of this State or of the United States; to elect or appoint directors and officers, and, generally, to do, execute and enforce all and singular such acts, contracts, 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 city, Maryland.

CHAP 287.
Body
corporate.

SEC. 2. *And be it enacted*, That the capital stock of said body corporate shall consist of one thousand shares of the par value of one hundred 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 five 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 and elsewhere as they may deem expedient, and they shall have 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 on 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 116 of Article 23 of the Code of Public General Laws of this State; and thereupon, the

Capital stock.