

equity whatsoever, to have and to use a common seal and to alter the same at its pleasure; to make and adopt by-laws, rules and regulations for the government of said body corporate and its officers, agents and employees, and from time to time to amend the same; provided, such by-laws, rules and regulations, 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 objects and purposes and to protect the interests of said body corporate, and to exercise the power or powers by this act conferred upon it.

SEC. 2. *And be it enacted*, That section 2 of Chapter 383 of the Acts of the General Assembly of Maryland of 1906, entitled "An Act to incorporate the Chesapeake Life Insurance Company," be and the same is hereby repealed and re-enacted so as to read as follows:

*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 one million dollars; and Edgar H. Donaldson, Telfair W. Marriott and W. Thomas Kemp, their successors and assigns, or a majority of them, 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 the said stock, to the amount of one hundred thousand dollars, shall have been subscribed and actually paid in cash, and shall have invested either in securities of the United States, of the State of Maryland, or of the City of Baltimore, or any other securities now or hereafter authorized by law, 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