

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

CHAP. 317

Approved April 5, 1906.

CHAPTER 318.

AN ACT to amend the Charter of the Commonwealth Life Insurance Company of Baltimore City, Maryland, a body corporate under the General Laws of the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the charter of the Commonwealth Life Insurance Company of Baltimore City, Maryland, a body corporate formed under the general laws of the State of Maryland, shall be perpetual, and that the aforesaid company, by the name of the Commonwealth Life Insurance Company of Baltimore City, Maryland, shall have succession, be capable in law to sue and be sued, plead and be implead, answer and be answered, defend and be defended in all courts of law or equity, in Maryland or elsewhere ; and to make and to use one common seal. Body corporate

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be one hundred and fifty thousand (\$150,000.00) dollars, divided into fifteen thousand (15,000) shares of the par value of ten (\$10.00) dollars ; and that the capital stock may be increased by the board of directors from time to time to an amount not exceeding in the aggregate five million (\$5,000,000.00) dollars ; and should the capital stock from time to time, or at any time or times, be increased, that the additional shares so authorized shall be sold pro rata to any person or persons taking a policy of insurance with said company, upon the payment of such price at par or above par for said stock as may be determined upon by the board of directors of said corporation at the time of such increase ; and in case of the failure of any person or persons so entitled to subscribe and pay for their pro rata share of said stock at the price, and within the time named by the board of directors, shall have the power to sell said stock to such persons or corporations as they may see fit, not, however, under the price originally fixed. Capital stock.