

to alter and repeal the same at pleasure; and shall have and exercise all rights, powers and privileges which corporate bodies may lawfully possess for the purposes mentioned in this Act.

SEC. 3. *And be it further enacted*, That the said corporation shall have the power to maintain and accumulate a reserve fund, the principal of which shall be held for the sole purpose of guaranteeing the performance of the obligations and contracts entered into by said corporation. Reserve fund.

SEC. 4. *And be it further enacted*, That upon producing proof to the Insurance Commissioner of the State of Maryland, that the said corporation has accumulated a guarantee fund, as aforesaid, amounting to at least the full legal reserve required by the State of Maryland invested in the securities of the United States, or of the State of Maryland, or of the city of Baltimore, or in real estate situated in the State of Maryland, satisfactory and approved by the Insurance Commissioner of the State of Maryland, the Insurance Commissioner's certificate whereof may be filed and recorded among the corporation records of Baltimore city, said corporation shall have the power to make all contracts whatsoever pertaining to the business of life, health and accident insurance, which are authorized to be made by any other insurance company doing business in this State, provided no policy be issued upon any one life for a greater amount than one thousand dollars, the respective rights and obligations of said corporation and of the insured, to be fully set out in the policies or certificates to be issued by it; provided, however, that the said corporation shall at all times maintain in said reserve or guarantee fund a sufficient reserve under the laws of Maryland for all policies of life insurance issued by it which may be outstanding. Make contracts.

SEC. 5. *And be it further enacted*, That the principal office of said corporation shall be in Baltimore city, but branch offices may be established elsewhere in the United States of America. Principal office.

SEC. 6. *And be it further enacted*, That this Act shall take effect from the date of its passage. Effective.

Approved April 9, 1898.

CHAPTER 525.

AN ACT to repeal and re-enact with amendments Chapter 457 of the General Assembly of Maryland, Session of 1896, entitled "An Act to incorporate the Equitable Fire Insurance Company of Snow Hill, Maryland."