

desired, be one person, and such other officers as may be provided for in the by-laws of said corporation, and to appoint and employ such other officers, clerks, counsel and agents as the business of the said company from time to time may require; all elections shall be by ballot, and at all such elections and all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him; but no person shall eligible as director who is not a stockholder to the amount of at least ten shares of stock.

SEC. 4. *And be it enacted*, That said corporation be and it is hereby authorized and empowered to issue policies of life insurance upon the lives of any and all person or persons upon such terms and conditions as may be agreed upon between said corporation and such person or persons, and as may be embodied in such policy or policies so to be issued, and to conduct generally a life insurance business to as full an extent as is or may be conducted by life insurance companies incorporated under the General Incorporation Laws of this State; provided always, that with reference to the conduct of such life insurance business said corporation shall in all respects conform to and be subject to the laws of this State relating to life insurance companies, and to any amendments or additions thereto now or hereafter to be made, to as full an extent as the same are applicable to life insurance companies incorporated under the General Laws of this State.

SEC. 5. *And be it enacted*, That the said corporation shall have the right to consolidate with any other life insurance company as fully and to the same extent as other corporations are now or may hereafter be permitted to consolidate under the laws of the State of Maryland; provided, however, that if the said corporation desires to consolidate with any mutual life insurance company, or one which has no capital stock, it shall be necessary to give to the stockholders of this corporation and to the policyholders of such life insurance company having no capital stock, at least thirty days' notice by advertisement in at least two newspapers (if there be that many) published in the city or county where said corporations have their principal office; and such consolidation shall be valid and effectual if assented to by a majority of the stockholders or policyholders of the respective corporations present and voting in person or by proxy at a meeting of the said stockholders or policyholders called for that purpose, after due notice by advertisement, as aforesaid.

SEC. 6. *And be it enacted*, That the said corporation is authorized to take, have, hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock, and all other moneys or funds that may come