

as are conferred upon corporations incorporated under the General Laws of the State, as may reasonably be necessary to carry out the objects and purposes and to protect the interests of said body corporate, and to exercise the powers by this Act conferred upon it.

SEC. 2. *And be it further enacted as aforesaid*, That said corporation shall be managed by a board of three directors, and that William T. Watson, B. Franklin Rife and William A. Turner are the names of the directors who shall serve for the first year or until their successors are duly elected and qualified.

SEC. 3. *And be it enacted as aforesaid*, That the said corporation be and it is hereby authorized and empowered to carry on and transact the industrial life, health and accident insurance business in conformity with and subject to the provisions of the General Laws of this State relating to such companies, and especially in conformity with the provisions of Section 193 of Article 23 of Bagby's Annotated Code that apply to companies that have converted from mutual to capital stock companies with paid-up capital of ten thousand dollars (\$10,000).

SEC. 4. *And be it further enacted as aforesaid*, That the capital stock of said corporation shall be ten thousand dollars, divided into ten thousand shares of the par value of one dollar a share. Said corporation shall not issue any certificates or contracts of insurance until the full amount of the authorized capital stock shall have been subscribed and paid for, in cash, at not less than par, and shall have been invested in securities approved by the State Insurance Commissioner and actually deposited with said Commissioner for the protection of the policy holders of said company. No policy or certificate shall be issued for more than five hundred dollars (\$500) death benefits, or seventy-five dollars (\$75) disability benefits on any one life or person.

SEC. 5. *And be it enacted as aforesaid*, That said corporation shall at all times maintain the legal reserves provided in Section 193 of Article 23 as aforesaid.

Approved April 13th, 1922.

CHAPTER 234.

AN ACT to authorize and direct the County Commissioners of Allegany County to borrow money on the credit of said