

## CHAPTER 501.

AN ACT to incorporate the Southern Maryland Life Insurance Company of Maryland.

(*Vetoed.*)

## CHAPTER 502.

AN ACT to add a new section to Chapter 276 of the Acts of 1858, entitled "An Act to incorporate the Maryland Mutual Life and Fire Insurance Company," as said Act was amended by Chapter 33 of the Acts of 1870, changing the name of said Company to the Mutual Life Insurance Company of Baltimore, and as amended by Chapters 152 of the Acts of 1888, 408 of the Acts of 1898, 218 of the Acts of 1902 and 364 of the Acts of 1916, said new section to be known as Section 7A and to follow immediately after Section 7 of said Act, relating to the issuing of certificates of scrip to be used by the company for the payment of expenses and expansion of the business of the company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Chapter 276 of the Acts of 1858, entitled "An Act to incorporate the Maryland Mutual Life and Fire Insurance Company," as said Act was amended by Chapter 33 of the Acts of 1870, changing the name of said company to the Mutual Life Insurance Company of Baltimore, and as said Act was amended by Chapters 152 of the Acts of 1888, 408 of the Acts of 1898, 218 of the Acts of 1902 and 364 of the Acts of 1916, said new section to be known as Section 7A, to follow immediately after Section 7 of said Act, and to read as follows:

7A. The Company shall also have power to utter, issue and deliver or its Board of Directors may cause and direct to be uttered, issued and delivered, certificates or scrip signed by the President and Secretary of the company in units of not less than one hundred dollars to an amount not exceeding five hundred thousand dollars, to be used by the company at face value for the payment of expenses and expansion of the business of the company. The first issue of \$100,000 shall be payable in cash out of the surplus of the company when and if the surplus shall amount to \$1,100,000. The second issue of \$100,000 shall be so payable when and if the surplus shall amount to \$1,600,000. The third issue of \$100,000 shall be so payable