

to incorporate the Imperial Life Insurance Company of Baltimore," be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

SEC. 2. *Be it enacted by the General Assembly of Maryland,* 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 further 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 Sections 97, 98 and 99 of Article 48-A 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 policyholders of said company. No policy or certificate shall be issued for more than five hundred dollars (\$500) death benefits, or seventy-five dollars (\$75) annual disability benefits on any life or person.

SEC. 5. *And be it further enacted as aforesaid,* That said corporation shall at all times maintain the legal reserves provided in Sections 80, 81 and 99 of Article 48-A as aforesaid.

Approved April 9, 1924.

#### CHAPTER 251.

AN ACT to repeal and re-enact with amendments Section 283A of Article 18 of the Code of Public Local Laws of Maryland, title "Queen Anne's County," sub-title "Wild Fowl," as said section was amended by Chapter 768 of the Acts of