

tion duly incorporated under the General Laws of this State," eliminating the clause limiting the amount for which any life may be insured.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 4 of Chapter 524 of the Acts of 1898, entitled "An Act to extend the privileges, enlarge the powers and amend the charter of the 'Home Friendly Society of Baltimore City,' a corporation duly incorporated under the General Laws of this State," be and it is hereby repealed and re-enacted with amendments, to read as follows:

4. 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, 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.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1924.

Approved April 9, 1924.

CHAPTER 369.

AN ACT to authorize the creation of a State debt in the aggregate amount of one hundred thousand (\$100,000) dollars, the proceeds thereof to be used for a Library and Laboratory Equipment, General Improvement and Construction, at Washington College, and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.