

may be established, and that all persons who wish to become members of the said company may be required to express in writing at the foot thereof their assent thereto, and all persons by signing an application for insurance therein shall be deemed to have subscribed their assent to this Act and the by-laws of said company; which expression and assent, and the payment of such fees, charges or premiums as may be demanded by the proper officers of the corporation, shall constitute such persons members of said company, as contained in this Act and in the by-laws of said company, whether enacted before or after the commencement of such membership; and every person who shall be insured by said company shall become members thereof, as already provided.

Applicants for insurance.

SEC. 3. *And be it further enacted*, That all persons who shall be insured by this company shall become members thereof, and shall be bound by all the rules and regulations of the company.

Persons insured by said company shall become members thereof.

SEC. 4. *And be it further enacted*, That the board of directors shall make such by-laws, not inconsistent with the charter or the laws of the State of Maryland, as they may deem necessary to conduct the affairs of the company, and shall have power to alter and amend the same, and the said by-laws and every amendment thereof shall be binding upon all members of said company. In case of any vacancy occurring in the board of directors, the same shall be filled by election of the remainder of the board to serve for the unexpired term.

Directors shall make by-laws, etc.

SEC. 5. *And be it further enacted*, That Benjamin F. Simons, C. Harvey Pardee, Frederick Graefe, Judson H. Sencindiver and Richard A. Farley are hereby created directors of the said Southern Mutual Life Insurance Company of Baltimore City, and shall manage its affairs until the last Tuesday in February after said company shall have commenced business and until their successors shall have been elected and qualified, as hereinafter provided; and such of said directors as shall be present at their first meeting shall proceed to organize the company by electing a president, vice-president or vice-presidents, secretary, treasurer and other officers, committees and agents deemed advisable and fix their compensation, if any, and the duties of each and all matters concerning the regulations of said company may be provided for in the by-laws to be adopted as soon thereafter as practicable.

Directors named until certain time.

Election of president and other officers.

SEC. 6. *And be it further enacted*, That the number of the directors of the company shall be five, but the board of

Number of directors.