

personal and mixed, as may be deemed necessary for the use or accommodation of the business of the Company; *provided*, all real estate that may be mortgaged to it for security, or taken on execution on any judgment, or devise for loans, or other debts due to said Company, shall be sold or publicly offered for sale within four years after the title of the Company to the same shall become absolute.

Application.      Sec. 2. *And be it enacted*, That as soon as application for insurance shall be made to said corporations, or either of them, to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one risk, they or any two of them may call a meeting, and the said John R. Cox, William H. Trego, Jacob H. Taylor, Thomas F. Troxel, John C. Bridges, P. Forney Spear, Samuel H. Geisey, John I. Abrahams, George H. Berry, James G. Ramsey, Oliver A. Parker, James Rogers, jr., are hereby created Directors in the said Howard Mutual Life Insurance and Trust Company, of Baltimore, until the first Monday in April, eighteen hundred and seventy, and until their successors shall be elected, as hereinafter provided for, and such of them as shall be present at their meeting shall proceed to organize the Company by electing a President, a Vice President and Secretary thereof.

Organize.

Officers.

Policies signed by.      Sec. 3. *And be it enacted*, That this Company may issue policies of insurance in all the various forms of life risks, and all policies shall be signed by the President or Vice President, and countersigned by the Secretary, and the same shall bind the Company upon delivery and payment of the premiums chargeable thereon, to the satisfaction of the President and Directors; and, according to the rules and regulations of the same, and upon the death of any person upon whose life this Company shall have issued a policy of insurance, the sum insured shall become due and payable in ninety days from the time the same shall be proved and established according to the terms of said policy, and the said Company may cause themselves to be re-insured against the continued hazard of any risk assumed by them.

When payable