

CHAP. 297.

Board
of directors
elected.

stockholders may elect not less than seven, nor more than twenty-five directors from among themselves to hold until the ensuing annual meeting, or until their successors shall have been duly elected and qualified; and the directors so elected of said company, when it shall have been organized may, and they are hereby authorized and empowered to have, and to exercise in the name and on behalf of the company all rights and privileges which are intended to be hereby given; and should the capital stock from time to time, or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a *pro rata* share of such increase or increases, upon the payment of such price at par or above par for said stock as may be determined upon by a vote of the majority of the stockholders of said corporation at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their *pro rata* share of said stock at the price and within the time named in said resolution or resolutions, then the board of directors shall have the power to sell said stock, payable in installments, to such persons or corporations as they may see fit, not however, under the price fixed in said resolution or resolutions.

President
and other
officers
elected.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in January, and they shall elect from their number at the first meeting of the board after their election as prescribed by the second section of this Act, and after all subsequent elections, a president and such vice-presidents as they may see fit; and shall also have power to elect a secretary, a treasurer, who may, if desired, be one person, and such other officers as may be provided for in the by-laws of said corporation, and to appoint and employ such other officers, clerks and agents as the business of the said company from time to time may require; all elections shall be by ballot, and all such elections and all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of ten shares of stock.

Authority to
issue
policies of
life insurance

SEC. 4. *And be it enacted*, That said corporation be and it is hereby authorized and empowered to issue policies of life insurance upon the lives of any and all person or persons, upon such terms and conditions as may be agreed upon between said corporation and such person or persons, and as may be embodied in such policy or policies so to be issued, and to conduct generally a life insurance business to as full an extent as is or may be conducted by life insurance companies incorpo-