

Directors to be
elected.

power to compel all subscribers to said stock to pay therefor at par, or at such sum above par as they may decide; and when the par value, or such sum above par as may be agreed upon any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account of any purpose whatsoever. The said body corporate shall not, however, begin the prosecution of any business under its charter until the whole of its said stock to the amount of one hundred thousand dollars shall have been subscribed and actually paid in cash, and shall have been invested either in securities of the United States, of the State of Maryland, or of the city of Baltimore, and the same have been deposited in the treasury of this State as a guarantee for the payment of the policies of insurance issued by said company, as prescribed by Section 116 of Article 23 of the Code of Public General Laws of this State; and thereupon the 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 when 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 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 the 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 instalments, to such persons or corporations as they may see fit, not, however, under the price fixed in said resolution or resolutions.

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