

tors to serve for one year, two directors to serve for two years, two directors to serve for three years, two directors to serve for four years, and two directors to serve for five years, and at every annual meeting thereafter the said members so entitled shall elect two directors to serve for five years, and all directors shall continue in office until their successor in office shall have been duly elected.

SEC. 3. *And be it further enacted*, That the directors may loan the funds of the company upon such security or invest the same in such property as is made lawful by the public general laws of this state, relating to insurance companies, and subject to the restrictions and provisions of the said public general laws in the premises, but in no case shall it be lawful for them to make, directly or indirectly, any loan to any director or other officer of the company. Directors may loan the funds.

SEC. 4. *And be it further enacted*, That any and all provisions of chapter two hundred and seventy-six of the acts of assembly of January session, of the year eighteen hundred and fifty-eight, or of chapter thirty-three of the acts of assembly of the year eighteen hundred and seventy, inconsistent with the provisions of this act, be and the same are hereby repealed. How far repealed.

SEC. 5. *And be it further enacted*, That this act shall take effect from the date of its passage. Effective.

Approved March 29, 1888.

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### Chapter 153.

AN ACT to authorize and empower the county commissioners of Baltimore county to make a special levy of ten cents on each one hundred dollars of the assessable property in the first election district of Baltimore county, for the purpose of macadamizing the county roads in said district, if fifty or more taxable residents of said district shall petition therefor.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the board of county com-