

at a special meeting or meetings, to be called for the purpose, to a sum not exceeding five million dollars; and the incorporators, or a majority of them, named in this Act shall have power to open books or subscriptions at such times and places in the city of Baltimore and elsewhere as they may deem expedient, and they shall have 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 on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liaible for or on account of any purpose whatsoever. The said corporation shall not, however, issue any policies of life insurance until the whole of its said stock to the amount of one hundred thousand dollars shall have been subscribed nor until the said corporation shall have deposited in the treasury of this State as a guarantee for the payment of its policies of insurance, the sum of one hundred thousand dollars in cash or in such securities as are now or may hereafter be prescribed by the Insurance Laws of this State; and thereupon the stockholders may elect not less than five, 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 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 the 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 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 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