

CHAP. 214. the benevolent relief of the sick and distressed, and for the promotion of their purposes generally.

Directors how and when elected.

Sec. 3. *And be it enacted,* That the first named six persons shall be directors of said company until the first Monday of June eighteen hundred and forty-eight, at which time and annually thereafter, there shall be chosen by ballot from among the stockholders, not less than six nor more than twelve directors, who shall hold their offices until the first Monday of June next ensuing their election, or until others shall be constitutionally chosen to supply their places, in the choice of directors each stockholder shall be entitled to one vote for every share of stock by him then held, and none but stockholders shall be eligible to the office of director.

\$5 to be paid on each share at the time of subscribing.

Sec. 4. *And be it enacted,* That the capital stock of said corporation shall not exceed two hundred thousand dollars, and shall be divided into shares of twenty-five dollars each, and there shall be paid into the treasury of said corporation by each subscriber to the said capital stock at the time of subscription an instalment of five dollars on each share of capital stock for which he may subscribe, and the remaining twenty dollars for each share so subscribed shall, within thirty days from the time of subscription, be secured either by mortgage on real estate or such endorsed promissory notes as may be approved by the directors of said corporation, and shall be payable in thirty days after a demand shall be made through some newspaper published in the city of Baltimore, or the same may be made payable in regular instalments and at stated periods, at the discretion of the directors.

When to go into operation.

Sec. 5. *And be it enacted,* That the said corporation shall have power to insure the health of such persons only as are or may become subscribers to the capital stock, until four hundred shares shall have been subscribed for and the instalment has been paid in and the residue of such subscription been secured in the manner provided, but after the four hundred shares shall have been subscribed for and paid in or secured in the manner prescribed in the fourth section of this act, the said corporation shall have power to exercise all the functions conferred and authorised by this act.

Capital stock how invested.

Sec. 6. *And be it enacted,* That the capital stock of this corporation shall be invested at the discretion of the directors, either in loans upon bonds, or mortgages upon unincumbered real estate, in stocks of the United States, of the State of Maryland, of the city of Baltimore, or of any bank in the State of Mary-