

directors may increase that number from time to time as they may deem advisable, but at no time shall the number exceed twelve.

Annual meeting for election of directors, etc.

How election held

SEC. 7. *And be it further enacted,* That the annual meeting shall be held at the company's principal office in the City of Baltimore on the last Tuesday in February of each and every year for the transaction of such business as may properly be brought before them, and for the election of five, but not more than twelve, directors of the company; but in case such election should from any cause not be held on that same day, the company shall not in consequence thereof be dissolved; but such election may be held at such subsequent time as may be selected by the board of directors, or a majority of them. At such election each member shall have one vote either in person or by proxy, and such members as may be in attendance shall constitute a quorum. Every voting proxy must comply with such rules and regulations as the by-laws may from time to time prescribe. All elections shall be conducted by three judges chosen by the board of directors; the judges shall certify under their hands and seals the results of said elections, to be filed with the secretary.

Shall make by-laws with power to alter, etc.

SEC. 8. *And be it further enacted,* That such board of directors shall make such by-laws not inconsistent with this charter or the laws of the State of Maryland, as they may deem necessary to conduct the affairs of the company, and shall have power to alter and amend the same, and the said by-laws and every amendment thereof shall be binding upon all members of said company. In case of a vacancy occurring in the board of directors the same shall be filled by election of the board to serve for the unexpired term.

Power to borrow money and issue bonds.

SEC. 9. *And be it further enacted,* That the board of directors or a majority of them shall have power to borrow money on the credit of the company by issuing a series of bonds or otherwise, as they may deem to be the best interest of the corporation; they shall have full power to make provision for the payment of said bonds or loans and the interest accruing on the same.

Power to regulate insurance, etc.

SEC. 10. *And be it further enacted,* That the board of directors shall have power to regulate the time, duration and conditions of all its policies and rates of insurance, and to provide for the payment of losses and expenses incurred by said company.