

thereof, from time to time, shall be entrusted with and committed to twenty-five of the members, who shall be called the Board of Directors of the Mutual Life Insurance Company of Allegany County, and the said Board of Directors shall have full power and authority to act and proceed therein as hereinafter is more particularly provided and expressed, and in case of death, resignation, or disqualification by ceasing to be a member, or refusal to act of any Director, it shall be in the power of said Board to fill the vacancy occasioned thereby.

Election of
Directors.

Sec. 5. *And be it enacted*, That at the general meeting in January annually, twenty-five members of the company shall be chosen by ballot to be Directors for the year ensuing, the election to begin on the first day of the meeting, and be continued by adjournment if necessary, and when the election is finished the general meeting may proceed to other business, and not before, which Directors shall, within ten days thereafter, choose a President from their own body, and thirteen Directors shall constitute a quorum, and for the better forming of said company, twenty-five Directors shall be chosen by the fifty persons first insuring, and the company shall not be established nor go into operation until at least fifty persons have become members of the same by effecting insurance upon their lives, and the said persons so elected shall be the Board of Directors of the company until the first Monday in January, eighteen hundred and sixty-seven, and until others are duly elected and qualified.

Directors to
make report.

Sec. 6. *And be it enacted*, That it shall be the duty of the Board of Directors at the annual meetings of the members on the first Monday in January, to make a full and complete report of the affairs of the company to the members, and the said Board shall keep full, fair and correct entries of their proceedings, which shall at all times be open to the inspection of the members.

No dividend,

Sec. 7. *And be it enacted*, That no dividend of profits shall be made to any member whose payment to the company, when added to the proportion of profits which they may have earned shall not amount to fifty per cent. of the policy upon