

obtained and published in one or more newspapers of the City of Baltimore, the said Company shall organize by the election and appointment of its officers, agents and servants, and thereupon at once commence and conduct its business.

Board of  
Directors.

Sec. 6. *And be it enacted*, That the corporate powers of said Company shall be vested in and exercised by a Board of Directors and such officers and agents as they may appoint.

Election.

Sec. 7. *And be it enacted*, That an election for Directors of said Company shall be held annually on the first Tuesday of May next, succeeding the organization of said Company for business, at the office of the Company, in the City of Baltimore, and the Board shall give at least ten days' notice thereof, in two daily newspapers published in said city; the Board of Directors to be elected as aforesaid shall consist of thirteen persons, a majority of whom shall be citizens of the State of Maryland, and at least one-half of whom shall be proprietors of at least twenty shares each of said guaranteed stock.

Votes.

Sec. 8. *And be it enacted*, That each shareholder, at the election for Directors shall be entitled to one vote, in person or by written proxy, for each and every share of the said guarantee capital stock standing in his name on the books of the Company, and any person insured for life, paying a premium of at least seventy-five dollars per annum, or a sum in installments equal thereto, and any person entitled to an annuity of not less than seventy-five dollars per annum, shall be entitled to one vote in person.

Quorum.

Sec. 9. *And be it enacted*, That seven Directors shall constitute a quorum for the transaction of business; a less number may meet and adjourn from time to time, until a quorum be present.

President.

Sec. 10. *And be it enacted*, That the Board of Directors, selected as aforesaid, upon entering upon the discharge of their duties, shall elect one of their number, being a citizen of the State, President of the Company.

Locate office  
and agencies.

Sec. 11. *And be it enacted*, That the said Board of Directors shall establish the principal office of said Company in the City of Baltimore, but they