

of said company, in the city of Baltimore, on the first day of June next after the organization of the company, and annually thereafter, and notice of such election shall be given by publication in two newspapers of the city of Baltimore at least ten days prior thereto.

Election of officers—time when.

Sec. 8. *And be it enacted*, That at every election for Directors each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of capital stock of the company owned and held by him in his own right and name, and transferred on the books of the company to him at least thirty days immediately preceding such election; and each policy holder shall be entitled to one vote in person but not by proxy.

Voting.

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.

Quorum.

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

President

Sec. 11. *And be it enacted*, That the Board of Directors shall establish the principal office of said company in the city in the city of Baltimore, but they may constitute and establish agencies when and where they may deem proper; they shall have power to enact by-laws, rules and regulations for the government of its officers, agents and servants and the management of its affairs not inconsistent with this Act, or the Constitution and laws of this State, and said by-laws from time to time to alter, amend or add to by a majority vote of said Board, and shall possess all the powers usually vested in Boards of Directors not inconsistent with the provisions of this Act.

Board establish office.

Agencies.

Powers.

Sec. 12. *And be it enacted*, That the holders of guarantee capital stock shall be entitled to receive interest thereon, at a rate not exceeding seven per centum per annum, payable semi-annually on the first days of December and June.

Receive interest semi-annually.

Sec. 13. *And be it enacted*, That within sixty days after the first day of June, annually, a valu-