

Member. Sec. 7. *And be it enacted*, That every person whose life shall be insured in this company for the benefit of his or her family, or who shall procure a policy of insurance on his or her own life, or on the life of another, for his or her own use or benefit, according to the provisions of this Act, shall be deemed a member thereof, during the period of such insurance, and until the said policy shall be paid, canceled or surrendered, according to the terms of this Act and the by-laws of the company, and no longer; any member may vote by proxy, if the same be given directly to the persons producing it at any meeting; *provided, nevertheless*, that no member shall vote at the annual meeting of the company by virtue of any policy issued for a less period than the term of life.

Proxy vote.

Annual meeting. Sec. 8. *And be it enacted*, That the annual meeting of the company shall be held on the first Monday in April, eighteen hundred and seventy-one, and on the same day of each and every year thereafter, at which the Board of Directors shall be chosen by ballot, public notice having been given in two newspapers published in the city of Baltimore, at least two weeks prior to said meeting; and in case of a failure to elect Directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed; at their first meeting, after the election has been completed, they shall choose by ballot a President and Vice President, either from among their own body or from among the other members of the company; and in case of the death, resignation or disqualification of the President or Vice President, or a Director, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

Publish notice

President.

Directors.

Officers. Sec. 9. *And be it enacted*, That the President and Directors shall have power to choose a Secretary and Clerk, and such other officers and agents as they may deem necessary for the prosecution of the business of the Company, either from the members of the Board or the Company; they shall prescribe term of office, the compensation and duties of said officers and agents, and they shall take such security from them as they may think proper for the faithful discharge of their respective duties.

Compensation