

William T. Walters, Robert Fowler, Richard B. Carmichael, Levin L. Waters, William T. Hamilton, John N. Carroll, Francis J. Henry, are hereby created Directors of said Johns Hopkins Mutual Life Insurance Company of Maryland until their successors shall be elected, as hereinafter provided for, and any five of them who may be present at their first meeting shall proceed to organize the said Company by electing a President and Secretary thereof, and as soon as practicable thereafter shall adopt a form of constitution and by-laws, provide the necessary office and books, and otherwise prepare the Company for the transaction of business, and when so prepared, shall exercise a general direction and superintendence of the affairs of the Company until the election of their successors.

Sec. 4. *And be it enacted*, That the Directors above named, or any five of them, who may have organized the said Company, as aforesaid, during their term of office, and any other Board of Directors that may hereafter be elected as their successors, shall have power and authority to allow any officer or officers in the employ of the Company such salaries, fees or compensation as they may deem proper, and all officers of the Company other than Directors, shall be appointed annually by such Directors, (being a quorum under the constitution and by-laws,) as shall be present at the first meeting of the Board occurring after the annual election of Directors; and in case of any vacancy or vacancies occurring in the Board of Directors at any time or from any cause whatever, such vacancy or vacancies shall be filled by the remainder of the Board until the time of holding the next annual election.

Sec. 5. *And be it enacted*, That it shall be the duty of the President and Secretary of said Company annually to give at least twenty days' notice by advertisement in two or more newspapers published in the city of Baltimore, of the election which shall be held annually after the day of the organization of the said Company, on the day and month in each year corresponding with such day of organization, for seven Directors of said Company, who shall be members thereof and citizens