

Hold over.

of this State, and otherwise eligible under this Act; but in case such election should from any cause not be held on the designated day, the Company shall not in consequence thereof be dissolved, but such election may be held at such subsequent time as may be selected by the Board of Directors or a majority of them, and at such elections each member shall have one vote for every thousand dollars of the life policy or policies held by him from said Company, and may vote either in person or by proxy, as prescribed in the by-laws.

Keep book containing copy of this act.

Sec. 6. *And be it enacted*, That it shall be the duty of the Secretary to keep a book containing a copy of this Act, and of such constitution and by-laws of the said Company as may be established, and a copy of said constitution and by-laws shall be written or printed upon every application for insurance in said Company; and every person who may wish to become a member of the said Company shall be required to express in writing his or her assent thereto, which expression of assent, and the payment of such fees, charges and premiums as may be prescribed by said constitution and by-laws, and the granting of a policy of life assurance during the natural life of the said person, for a sum of or over one thousand dollars, shall constitute him or her a member of said Company so long as he or she shall comply with all the provisions of this Act and of the said constitution and by-laws.

Powers vested in Board of Directors.

Sec. 7. *And be it enacted*, That the corporate powers of the said Company shall be vested in and exercised by the said Board of Directors, and by such officers and agents as may be appointed in pursuance of this Act, and the said Constitution and by-laws, and no person shall be eligible as a Director of said Company unless he shall own and hold a policy or policies of the said Company for the whole term of life, paying a premium to the said Company, of at least one hundred dollars per annum, or an endowment policy or policies paying a like premium, or shall be entitled to an annuity of not less than one hundred dollars per annum.

Quorum.

Sec. 8. *And be it enacted*, That five Directors shall constitute a quorum for the transaction of business, but a less number may adjourn from time to time until a quorum is present.