

Sec. 8. *And be it enacted*, That each share holder, at the elections for Directors, shall be entitled to one vote 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 instalments equal thereto, and any person entitled to an annuity of not less than seventy-five dollars per annum, shall have one vote; and any member of the company entitled to vote for Directors may do so by proxy, duly authorized in writing.

Who shall  
vote.

Sec. 9: *And be it enacted*, That five 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.

A quorum.

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 own number, being a citizen of this State, President of the company.

President to  
be elected.

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 may constitute and establish agencies when and where as 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; the said by-laws, from time to time, may alter, amend, or be added to, by a majority vote of the Board of Directors, for which purpose the Board of Directors shall be convened by notice in writing, to each Director, expressing the alteration, amendment or addition proposed to be made, and the yeas and nays shall be taken and recorded in the book of minutes on each question; it may regulate the amount of premium, and the mode, manner, time and instalments of the payment of the same; it shall possess all the powers usually vested in Boards of Directors not inconsistent with the provisions of this act.

Management.

Sec. 12. *And be it enacted*, That the capital of the company may be increased indefinitely by the accumulation of profits, except as hereinbefore

Capital stock  
may be increas-  
ed.