

CHAP. 291. **SEC. 7.** *And be it enacted,* That the persons named in the first section of this act, be and they are hereby appointed the first board of directors of said company, to serve until others are elected, as hereinafter provided for, with power to elect a president as soon as they may deem it expedient so to do, to establish his salary, to fill up vacancies in their own bodies, and with all other powers which are conferred upon the directors of the company by this act.

Holders of certificate of stock **SEC. 8.** *And be it enacted,* That every holder of a certificate of stock of one hundred dollars, or of a certificate or certificates of profits, amounting to one hundred dollars, which shall not have been discharged or reduced below that sum by payments, or by losses and expenses, and every holder of a policy or policies not marked off, the premiums on which shall amount to one hundred dollars, and made directly in his own name, or in the name of the firm of which he is a partner, shall be entitled to one vote, at all elections of directors and meetings of the company; and in case the certificate or certificates of earnings so produced, shall exceed one hundred dollars, the holder thereof shall be entitled to an additional vote for each one hundred dollars, for such excess; persons may vote by proxy, if the proxy is accompanied by the aforementioned evidence of the right so to vote; one person only shall be allowed to vote at the same election on the same documents, and in case of a failure to elect, from the number of votes being equal, a new election is to be held to fill the before mentioned places.

May vote by proxy. **SEC. 9.** *And be it enacted,* That all holders of certificates or policies, who are entitled to vote as aforesaid, shall be considered members of the company.

Considered members. **SEC. 10.** *And be it enacted,* That the first meeting of the company for the election of directors, shall be held on the first Monday succeeding the expiration of twelve months, from the date of the first policy issued by the company, and annually thereafter, on the same day in every year, a similar meeting shall be held for the same purpose; notice of said meeting shall be given in two daily newspapers printed in the city of Baltimore, at least ten days previous to such meeting.

First meeting of the company. **SEC. 11.** *And be it enacted,* That it shall be the duty of the president and directors, to superintend the concerns of the company, in all things not otherwise herein provided for, and to cause a proper office to be kept for the transaction of business; the president and directors shall hold a monthly meeting, and shall, at every such meeting,

Duty of the president and directors.