

Chappel, Samuel Moore, Doctor Alexander F. Donlin, ^{CHAP. 282.} John Brice, Charles Wyeth, Charles R. Gwynn, David U. Brown, Elisha N. Brown, Henry Berry, Joseph Wilkins; Richard H. Battee, Samuel Addison, Joshua Royston, J. H. Keene, John Easter of John, David Martin, their associates and successors, are hereby made a corporation, by the name of the Equitable Life Insurance Company of Baltimore, and by that name and style shall be capable of suing and being sued in any court of law or equity in this State, or the United States; of making and having a common seal, and of breaking, altering and renewing of the same at their pleasure; and of ordaining and establishing such by-laws, ordinances and regulations as may appear necessary for regulating the concerns of the said corporation, and may not be contrary to this act, or to the constitution and laws of this State, or of the United States.

SEC. 2. *And be it enacted*, That the corporate powers of said company shall be exercised by a board of trustees, ^{Board of trustees.} and such officers and agents as they may appoint; that the board of trustees shall consist of twenty-four persons, all of whom must be citizens of this State; that they shall elect a president annually, who shall be a member of this corporation; and they shall have power to declare by law what number of trustees, less than a majority of the whole, but not less than eight, shall be a quorum for the transaction of business.

SEC. 3. *And be it enacted*, That the persons named in the first section of this act, shall constitute the first board of trustees. ^{First board.}

SEC. 4. *And be it enacted*, That the trustees shall, at their first meeting, divide themselves, by lot, ^{Divide by lot into classes.} into three classes of eight each: the term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, and so on successively, each and every year; that the seats of these classes shall be supplied by the members of the corporation, a plurality of votes constituting a choice; that the board of trustees shall fill any vacancy that may occur, until the next ensuing annual election; that nothing in this section shall be so construed as to prevent a trustee going out from being eligible to re-election.

SEC. 5. *And be it enacted*, That annual meetings shall be held by the members of this corporation for the choice of trustees, and for any other business that shall come before them, on the first Monday of May, in each year; ^{Annual meetings.}