

corporators or either of them to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one risk, they or any two of them may call the first meeting of said company by giving notice of time and place of holding the same, in any two newspapers printed in Baltimore, fifteen days at least prior to said meeting, and it shall be lawful for the said corporators and their associates then and there to choose by ballot a board of ten Directors, who shall be members of said company, and continue in office until others shall be chosen as hereafter provided.

Who are to be deemed members of the company.

SEC. 3. *And be it enacted*, That every person whose life shall be insured in this company for the benefit of his or her family, or who shall procure a policy of insurance on his or her own life or on the life of another, for his or her own use or benefit, according to the provisions of this act, shall be deemed a member thereof during the period of such Insurance and until said policy shall be paid, cancelled or surrendered according to the terms of this act, and the by-laws of the company, and no longer; any member may vote by proxy if the same be given directly to the persons producing it at any meeting; *Provided*, nevertheless that no member shall vote at the annual meeting of the company by virtue of any policy issued for a less period than the term of life; also every person who shall procure a policy of Insurance in this company against loss or damages by fire to the amount of ten hundred dollars for more than one year, shall be considered a member and entitled to all the privileges contained in this section.

Proviso.

Directors to be elected.

SEC. 4. *And be it enacted*, That the annual meeting of the said company shall be held on the first day of July in each year, or within one month after, in each year, at Baltimore city, or in any other place as the directors may deem more convenient to a majority of the members, at which the Board of Directors shall be chosen by ballot, and public notice shall be given of such meeting by the Secretary in two or more newspapers printed in Baltimore, and in one or more papers printed in such other place as may at any time be designated as aforesaid for holding the same, fifteen

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