

to one vote for each share held by them, respectively, for thirty days previous to an election for Directors; at their first meeting, after an annual election, the Directors shall choose a President and Vice President, and in case of vacancy thereafter occurring, the Directors shall fill such vacancy for the remainder of the year, should it so happen that an annual election may not take place on the day herein named such election may be lawfully held within thirty days thereafter, ten days' notice being given in at least one daily newspaper published in the City of Baltimore.

Sec. 4. *And be it enacted*, That the President and Directors of said company shall be and are hereby authorized to make insurance on dwellings, houses, stores, buildings, furniture, merchandize and other property in the city of Baltimore or elsewhere, against loss or damage by fire, to enter into contracts, and to take security relative to the objects aforesaid, to invest the capital of the company in the bonds or loans of the United States, the State of Maryland, City of Baltimore, in mortgages upon real or leasehold estate, and other securities; to dispose of the property or money of the company in such manner not contrary to law, as to them shall appear most advantageous to the company; and the said President and Directors shall have power to purchase or hire a suitable lot and building or buildings within the limits of the City of Baltimore, for the purpose of transacting the business of the company.

May insure.

Sec. 5. *And be it enacted*, That the President and Directors shall make such by-laws, rules and regulations not inconsistent with the Constitution and laws of this State, as may be necessary to conduct its affairs, for the government of its officers and agents, and to designate the number of its directors; *provided*, that said by-laws may be annexed or rescinded by a majority of the stockholders; the President and Directors shall keep full and correct accounts of their transactions, which shall be open at all times to the inspection of the stockholders; they shall prepare annually a full and correct statement of the affairs of the company, which statement shall be certified by the President and Secretary; they shall have power to

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