

January, in eighteen hundred and sixty-eight, and in each and every year thereafter, choose by ballot from among the stockholders, twelve directors to serve for one year, each stockholder to be entitled to one vote for every five shares of stock, not exceeding fifty shares, one vote for every ten shares exceeding fifty, but no person or body politic shall have in any instance more than twenty votes; the directors so chosen shall serve until the second Monday in January next succeeding their election and until others are chosen; at their first meeting after every annual election they shall choose by ballot a President either from among their own body or from among the other stockholders, and in case of the death, resignation or disqualification of the President or a director, the directors shall proceed to elect another to fill such vacancy for the remainder of the year.

In case of
failure to elect
Directors.

Sec. 5. *And be it enacted*, That should it so happen from any cause whatsoever, that the annual election of directors should not take place in any one year on the day hereinbefore mentioned for that purpose, this company shall not for that reason be dissolved, but such election may lawfully be held on such convenient day thereafter, as may for that purpose be fixed by the President and Directors, they causing ten days notice thereof to be given in two or more of the daily newspapers published in the city of Baltimore.

Authority to
insure Dwel-
lings, &c.

Sec. 6. *And be it enacted*, That the President and Directors of said company shall be, and hereby are authorized and empowered to make insurance or reinsurance on dwellings, houses, stores, buildings, furniture, merchandize and other property against loss or damage by fire, and the risk of inland navigation and transportation, and to make insurance upon vessels, freights, goods, wares, merchandize, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, and to make all and every insurance appertaining to or connected with marine risk and risks of transportation and navigation, to enter into contracts and to take security relative to the objects aforesaid, to invest the capital and funds of the company in bonds and loans of the United