

in the year eighteen hundred and sixty-eight, and in each and every year thereafter, choose by ballot from among the said stockholders not less than ten nor more than twenty Directors to serve for one year or until others are chosen, each stockholder to be entitled to one vote for every five shares of stock not exceeding fifty shares, and one vote for every ten shares exceeding fifty; but no person or body politic shall have in any instance more than twenty votes, and said Directors shall hold regular meetings at least once in each month at the company's office.

Sec. 7. *And be it enacted*, That each of the Directors shall be a holder of not less than ten shares of the capital stock of this company, and seven members of the Board shall be a quorum at all meetings for the transaction of business. The persons named in the first section of this charter shall have power to increase their number to twenty, and they shall be the first Board of Directors, one of whom shall be elected President of said company, and shall hold his office until the next annual election and until his successor shall be chosen. They may also choose a Vice President in the same manner. Vacancies occurring in the Board of Directors in the intervals between elections may be filled by the Board.

Quorum for the transaction of business.

Sec. 8. *And be it enacted*, That the President and Directors shall be and they are hereby authorized to make all kinds of insurance against loss or damage by fire, by perpetual policies or otherwise, within the city of Baltimore and elsewhere, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital or funds of the association from time to time in the public funds of the United States or in any stocks or property, and to dispose of the money or property of the association in such manner (not contrary to law) as to them shall appear most advantageous to the association. The fiscal year of the company shall terminate on the thirty-first day of December.

Authority to make Insurance.

Sec. 9. *And be it enacted*, That the Board of Directors may immediately after the first day of July, 1867, and shall semi-annually thereafter, if the interest derived from the investment of the

Dividends to be declared.