

Sec. 4. *And be it enacted,* That as soon as the number of shares shall be subscribed for as is provided for in the second section of this Act, the corporators mentioned in the first section of this Act or a majority of them, shall give notice thereof in two newspapers published in the city of Baltimore ten days previous, for a meeting of the stockholders to be held in Baltimore city or in any other place more convenient to a majority of the stockholders designated therein, to organize the Company, by choosing a President and eleven Directors to manage the concerns of the Company, each one of whom shall be a stockholder to the extent of not less than ten shares, and when the President and Directors are chosen they shall continue in office one year or until others are chosen, said President and Directors shall be chosen by ballot, and each share of stock shall entitle the holder to one vote.

Meetings of stockholders.

Sec. 5. *And be it enacted,* That the President and Directors for the time being shall have power to appoint such officers, clerks and agents as shall be deemed by them necessary for conducting the business affairs of this Company, and to take bonds from all or any of them, with surety conditional for the faithful execution of their several duties, and to establish and put in operation such regulations and by-laws as may be necessary for the management of this Company.

Powers of Directors.

Sec. 6. *And be it enacted,* That this Company shall have full power and authority to make and effect insurance against loss or damage by fire, by perpetual policies or otherwise, on any species of property, buildings, houses, goods, furniture, wares and merchandize or vessels, shipping in port or in building, to guarantee against loss on marine exports or other ships of whatsoever kind or nature, on such terms and rates of premium as may be agreed upon by the President and Directors, and shall have the privilege and power to effect re-assurance on property to any amount that the Directors in their wisdom may direct for the better security of its stockholders and policy holders; and also at any time that its President and Directors may direct to make insurance upon vessels, freights, goods, wares, merchandize, specie, bul-

Authority to insure.