

company, at some public place or places in the city of Baltimore, of which public notice shall be given for ten days in three daily papers, and shall keep the same open for thirty days, or longer, in their discretion, and shall deliver the money paid on the subscription to the Board of Directors so soon as they shall be appointed and prepared to receive the same.

Sec. 7. *And be it enacted*, That the stockholders composing this company or their representatives by proxy shall, on the first Monday in January next succeeding the period at which the organization shall have been completed, and in each and every year thereafter, choose by ballot, from among the stockholders such number of Directors as may be fixed by the Board of Directors to serve for one year, and until others are chosen; 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; at their first meeting after every 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 resignation, death 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.

Election of Directors.

Sec. 8. *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 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 Directors within sixty days thereafter, they causing ten days' notice to be given in two or more of the daily papers published in the city of Baltimore.

In case an election be not held.

Sec. 9. *And be it enacted*, That the Board of Directors shall be and they are hereby authorized to make all kinds of Insurance against fire, also to make re-insurance upon all or any of the risks taken by them, and generally to transact and perform all business relative to the objects aforesaid,

Authority to make insurances.