

Failure to
elect.

Sec. 7. *And be it enacted*, That should it so happen, from any cause whatever, that the annual election of Directors should not take place in any one year on the day hereinbefore mentioned for this 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.

May insure.

Sec. 8. *And be it enacted*, That the Franklin Fire Insurance Company 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, and also to invest the capital and funds of the company from time to time in public stocks, bonds, notes, mortgages, ground rents, and such other securities as the Directors shall deem most advantageous to the company.

May make
By-Laws.

Sec. 9. *And be it enacted*, That the President and Directors shall make such by-laws, rules and regulations, not inconsistent with this Act or the Constitution and laws of this State, as may be deemed necessary for the government of its officers and the conduct of its affairs.

Dividends.

Sec. 10. *And be it enacted*, That the President and Directors may declare dividends of the profits of the company semi-annually or so much thereof as shall seem to them advisable.

To appoint
Clerks, &c.

Sec. 11. *And be it enacted*, That the President and Directors shall have power and authority to appoint a Secretary and such other clerks and officers under them as shall be necessary for transacting the business of the company, and may allow such salary as they may judge reasonable, shall provide for compensating the President of the company and shall provide for the appointment of a President pro. tem. who shall exercise the authority of the President for the time being.

Annual State
ment.

Sec. 12. *And be it enacted*, That the President and Directors shall keep full, fair and correct entries of their transaction, which shall at all