

stallments of said subscription paid in, the Pacific Fire Insurance Company of Baltimore shall be competent to transact all kinds of business for which it is established, and the same Jas. H. Browne, John Wickersham, Joseph Dorsey, R. L. Smoot, A. D. Miller, R. C. Kemp and Washington A. Danskin, are hereby created Directors in such Company until the first day of May, 1870, and until their successors shall be elected, any five of whom may be present at their first meeting shall proceed to organize by the appointment of a President, a Vice-President and a Secretary of said Company, and the stockholders, or their legal representatives shall, on the first day of May, in each and every year, choose by ballot from among the stockholders the number of the directors designated by the by-laws, to serve one year and until their successors are elected; each stockholder to be entitled to one vote for each share held by them respectively for thirty days previous to an election for directors. At the first meeting after an annual election, the directors shall choose a President and Vice-President, and in case of vacancies the directors shall fill the same for the remainder of the year. Should it so happen that an annual election may not take place on the day named, such election may be lawfully held within sixty days thereafter, ten days notice being given in two or more daily newspapers, published in the City of Baltimore.

Competent to transact business.

Organize.

Vote.

Sec. 4. *And be it enacted*, That the President and Directors of said Company shall be and are hereby authorized and empowered to make insurance on dwelling houses, stores, buildings, furniture, merchandise and other property, against loss or damage by fire in the city of Baltimore or elsewhere, to enter into contracts, and to take security relative to the object aforesaid, to invest the capital and funds in the bonds and loans of the United States, State of Maryland, City of Baltimore and other securities, to dispose of the money or property of the Company in such manner not contrary to law as to them shall appear most advantageous to the Company; and the said President and Directors shall have power to purchase or hire a suitable lot and building or buildings within the city of Baltimore, for the purpose of transacting the business of the Company.

Make insurance.