

Fiscal year. Sec. 2. *And be it enacted*, That the fiscal year of this Company shall commence on the first day of January and terminate on the thirty-first day of December in each year.

Capital stock. Sec. 3. *And be it enacted*, That the capital stock of said Company shall be two hundred and fifty thousand dollars, to be divided into two thousand five hundred shares, of one hundred dollars each, which shall be personal property, transferrable on the books of the Company, in conformity with its by-laws; provided, however, that it shall be lawful for said Company to effect its organization and transact all kinds of business for which it is established as soon as five hundred shares are subscribed and paid for in cash.

Board of Directors. Sec. 4. *And be it enacted*, That the stock, property, business and concerns of the said Company shall be under the control of a board of not less than five nor more than thirteen directors, to be elected by the stockholders thereof. When the amount of capital stock required by this charter shall have been subscribed, the stockholders shall immediately thereafter proceed to organize, and shall elect a Board of Directors, to serve until the next annual election, or until their successors shall have been elected and organized. The annual election of Directors shall be held on the second Monday in January in each year, at the office of the Company, in Baltimore City, and at such hour as the Board of Directors for the time being shall appoint, of which public notice shall be given in one or more of the newspapers published in said Baltimore City at least ten days previous to such election.

President and Vice President. Sec. 5. *And be it enacted*, That it shall be the duty of the Directors, as soon as may be after each election, to choose one of their number President; they may also choose a Vice-President. The first Board of Directors shall appoint a President from among their own body, before the Company shall commence the business of insurance, who shall hold office until a successor is appointed, and they shall at the same time fix his compensation.

The election for President shall be annually thereafter, immediately after the election of Directors; such election shall be by ballot; every share-