

among the other stockholders, and in case of the death, resignation or disqualification of the President, Vice President or a Director, the directors shall proceed to fill such vacancy for the remainder of the year.

Not to be dissolved by reason of failure to hold election. 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 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 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.

Authorized to make all kinds of insurance. SEC. 8. *And be it enacted*, That the President and Directors shall be and are hereby authorized to make all kinds of Fire and Inland Insurance, also to make reinsurance 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 the stocks and bonds of the United States, State of Maryland, or other well secured stocks, and 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.

Make by-laws rules and regulations. 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.

Appoint employees. SEC. 10. *And be it enacted*, That the President and Directors shall have power and authority to appoint a secretary and such other officers or clerks under them as shall be necessary for transacting the business of the company, and may allow such salaries as they shall judge reasonable, shall provide for compensating the President and other officers of the company.