

Repealed and
re-enacted.

eighteen, of an act entitled an act to incorporate the Merchants Mutual Insurance Company of Baltimore, be and the same are hereby repealed, and severally re-enacted to read as follows :

Management.

7. For the well ordering of the affairs of said corporation, there shall be twenty-five Directors, who shall be stockholders of said corporation, and residents of the State of Maryland.

Choose direc-
tors.

8. The said twenty-five Directors shall be chosen by ballot, annually, on the second Monday in April, for the term of one year, or until their successors shall be elected; due notice of said election having been given by advertisement in two daily papers published in Baltimore, one week previous thereto. At their first meeting after each election, they shall choose a President; and should it at any time happen that an election of Directors shall not be made on the day when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved; but it shall be lawful upon any other day within twenty days thereafter to make an election of Directors, in such manner as is hereinbefore directed; the Board of Directors shall have power to fill any vacancies occurring in their own body during the period for which they are elected.

Duty of the
directors

11. It shall be the duty of the Directors to make by-laws for the proper regulation of the affairs of the corporation, one of which shall declare what number of Directors, though less than a majority of the whole, shall constitute a quorum for the transaction of business; they shall hold meetings from time to time at their discretion, or when notified thereto by order of the President; they shall, from time to time, but not less than once in each six months, make examination of the state of the company's affairs, and an inspection of the accounts and funds of the company.

Liability.

18. No member of the corporation shall be liable for any losses or expenses of the company, beyond the premiums paid or the shares of the stock held by him: and that for any debt due to the company by any holder of the stock of the company, the com-