

cured to be paid as aforesaid, the said company shall be competent to transact all kinds of business for which it is established.

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Sec. 9. *And be it enacted*, That the subscribers to the said stock, and their successors shall be a body corporate and politic, by the name and style of the "Frederick Fire Insurance Company," and by that name shall have perpetual succession, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all courts of law, equity and judicature, or elsewhere, and to make and use a common seal, and the same to alter and renew at pleasure, and generally, to do and perform all things relative to the objects of the institution which now are or may be lawful for any individual or body corporate or politic or otherwise to do.

Corporate powers granted.

Sec. 10. *And be it enacted*, That as soon as three [] shares shall have been subscribed for, the commissioners herein before named, shall call a meeting of the subscribers by public notice, in one or more of the newspapers printed in Frederick, and the subscribers who shall assemble, in pursuance of such notice, or appear by proxy, shall choose from among the stockholders, by ballot and a plurality of votes, twelve directors, who shall continue in office for one year from the day on which said election shall take place, on which day in every succeeding year, (or if it shall fall on Sunday, on the following day,) an election shall, in like manner be held, for twelve directors to continue in office for one year, from the time of their election, or till others shall be chosen in their stead, and the said directors at their first meeting, shall choose from amongst the stockholders a president, and allow him such a compensation as they may see fit; and, in case of the death, resignation or other disqualification of the president, or any of the directors, the board may elect others in their place.

Election of Directors.

Annual election.

Election of President.

Vacancies.

Sec. 11. *And be it enacted*, That in choosing directors, the stockholders shall be entitled to vote as follows; for every share not exceeding five, one vote each; for every two shares above five and not exceeding ten, one vote; for every four shares above ten and not exceeding fifteen, one vote; for every six shares above fifteen and not exceeding twenty, one vote; for every eight shares above twenty, and not exceeding twenty five, one vote; and so on, but no holder of any number of shares shall be entitled to more than twenty votes.

Votes regulated.

Sec. 12. *And be it enacted*, That the affairs of this institution shall be managed by a president and twelve directors, to be elected as is hereinbefore provided, who pre-

Management.