

CHAP. 285.

Jones, junior, Nathaniel F. Williams, William C. Shaw, James Frazier, Benjamin I. Cohen, Robert A. Taylor, Thomas Whi ridge, William G. Harrison, James J. Corner, John H. Hodges, George H. Newman. Albert Schumaker and William Hooper, be and they are hereby constituted and appointed Directors of said company with all the usual power of Directors, for one year from the organization of said company, which organization shall take place as soon as one hundred thousand dollars shall have been subscribed, and the said directors, or a majority of them shall, as soon as convenient, meet and choose from the stockholders a President, who shall be ex-officio a Director of said company, and after the expiration of said term the affairs of said company shall be transacted by thirteen Directors, residents of the city of Baltimore, and being at the time bona fide owners, each of at least ten shares of the stock of said company, and not being Directors of any other marine insurance company, who shall be chosen by ballot on the last Wednesday preceeding the expiration of the said first named year, by plurality of votes of the stockholders present in person or by proxy, each stockholder having as many votes as he may hold shares, and so continually from year to year thereafter, and the Directors so chosen shall serve for one year next ensuing their election respectively, and until others shall be chosen and no longer, and at their first meeting after each election the Directors shall choose a President, being a stockholder and a resident of said city, and should it at any time happen that an election of Directors should not be made upon the day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful upon any other day, within ten days thereafter, to make an election of Directors in such manner as is hereinbefore directed, and in case of the death, resignation or disqualification of the President or of a Director, the place so becoming vacant may for the remainder of the year be filled up by the board of Directors for the time being, and in case of sickness or necessary absence of the President his place may be

President

Qualification

By ballot

Serve one year

Day of choice

Vacancy