the year eighteen hundred and sixty-three, and in each and every year thereafter, choose by ballot, from among the stockholders, ten Directors to serve for one year, or until others are chosen, each stockholder to be entitled to one vote for every five shares of stock not exceeding fifty shares; one vote for every ten shares exceeding fifty; but no person or body politic shall have in any instance more than twenty votes; at their first meeting, after every annual election, they shall choose, by ballot, a President, either from amongst their own body or from among the other stockholders, and in case of the death, resignation, or disqualification of the President, or a Director, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

SEC. 7. *And be it enacted,* That the President and Directors shall be and are hereby authorized to make all kinds of insurance against fire, within the city of Baltimore and elsewhere, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital or funds of the association, from time to time, in the public funds of the United States, or in any stock or property, and to dispose of the money or property of the association in such manner, (not contrary to law,) as to them shall appear most advantageous to the association.

SEC 8 *And be it enacted,* That the President and Directors shall declare dividends of the profits of the corporation semi-annually, or so much thereof, as to them shall appear advisable; and in case of any loss or losses, whereby the capital stock shall be diminished, no subsequent dividend shall be made until a sum equal to such diminution, arising from the profits of the corporation, or the contributions of the stockholders, shall have been added to the capital.

SEC 9. *And be it enacted,* That the President and Directors shall have power and authority to appoint a Secretary, Clerk, and such other officer or officers as may be required for the transaction of the business of the association; make such by-laws for its government, and to do all others things necessary and proper for a corporate association, and which are not contrary to, or inconsistent with this act, the Constitution and Laws of the State, or of the United States; and may, from time to time, alter or annul such by-laws; *provided,* such changes are not inconsistent with this act, the Constitution and Laws of the State, or of the United States; and shall have power to hire or purchase a suitable lot of ground, or building or buildings, for the purpose of transacting the affairs of the company, and generally to conduct the entire business thereof.

SEC. 10. *And be it enacted,* That the President and Directors shall keep full, fair and correct entries of their transactions which shall, at all times be open to the inspection of the stockholders; and they shall annually prepare a full and true statement of the funds, property and securities of the association, showing the amount in real estate, in bonds and mortgages, in notes and securities, in public debt and other stock; the amount of debts due to and from the association; which statement