

the Firemen's Insurance Company, of Baltimore," and the several supplements thereto, be and the same is hereby repealed and re-enacted so as to read as follows, viz :

13. The affairs of the company shall be managed by a
 Directors. board of directors, who shall be elected annually at the office of the company, on the fourth Monday of January, between the hours of twelve noon and one p. m., and who, previous to entering upon the duties of their office shall take the following oath or affirmation, viz :

Oath "I, A. B., do swear (or affirm, as the case may be) that I will faithfully, diligently, impartially and honestly fulfill the duties of my office of director to the best of my knowledge and ability."

The said board shall be composed of twenty shareholders, and in their election each shareholder shall be entitled to one vote, either in person or by proxy, for each share of the capital stock held by him. In the event of the death or resignation of any of said directors, during the term for which they are so chosen, the vacancy thus occurring shall not be filled, at the succeeding annual election, but the number of directors shall be reduced in this manner from time to time, until they shall not exceed fifteen, which number shall thenceforth constitute a board of directors to manage the affairs of the company for one year or until their successors have been elected and qualified, and then all vacancies in said board of directors, from whatever cause arising, shall be filled until the next annual election by the remaining directors. The directors shall, at their first meeting after their election, choose by ballot, a president, either from their own body or from the other stockholders, who, previous to entering upon the duties of his office, shall take the oath or affirmation similar in form to that prescribed for the directors. In the event of the death, resignation or disqualification of the president, the directors shall proceed to elect his successor in the same manner.
 President.

SEC. 6. *And be it further enacted,* That the following
 New section section be and it is hereby added to the act of eighteen hundred and twenty-five, chapter fifty-five, entitled "an act to incorporate the president and directors of the Firemen's Insurance Company of Baltimore."

27. The board of directors of the Firemen's Insurance
 Powers of Board of Directors. Company of Baltimore, or a majority of them, when met as a board, with or without the president, shall have power, and they are hereby authorized to provide for the sale or other disposition and transfer, of all shares of stock thereof which shall be forfeited to, vested in or held by the corpo-