

by ballot, a President and a Vice-President, either from among their own body or from among the other stockholders, and in case of the death, resignation or disqualification of the President or Vice-President or a Director, the Directors shall proceed to elect another to fill such vacancy, for the remainder of the year.

Failure to  
elect not to dis-  
solve company

Sec. 7. *And be it enacted*, That should it so happen from any cause whatever that the annual election of Directors, should not take place, in any one year, on the day hereinbefore mentioned for that purpose, this company shall not, for that reason be dissolved, but such election may lawfully be held on such convenient day thereafter as may be fixed by the President and Directors, they causing ten days notice thereof to be given in two or more of the daily newspapers published in the city of Baltimore.

Authorized  
to make insu-  
rance.

Sec. 8. *And be it enacted*, That the President and Directors shall be and are hereby authorized to make all kinds of fire and inland insurance, also to make a re-insurance upon all or any of the risks taken by them, and generally to transact and perform all business relative to the objects aforesaid; also to invest the capital and funds of the company, from time to time, in the stocks and bonds of the United States, State of Maryland, or other well secured stocks, and to dispose of the money or property of the company in such manner (not contrary to law) as to them shall appear most advantageous to the company.

By-laws.

Sec. 9. *And be it enacted*, That the President and Directors shall make such by-laws, rules and regulations, not inconsistent with this act, or the Constitution and laws of the State, as may be deemed necessary for the government of its officers, and the conduct of its affairs.

Dividends.

Sec. 10. *And be it enacted*, That the President and Directors may declare dividends of the profits of the company semi-annually, or so much thereof as to them may seem advisable, and in case of any loss or losses whereby the capital stock of the company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the company, shall have been added to the capital.