the Board of Directors so soon as they shall be appointed and prepared to receive the same; *provided*, that the neglect or omission to open books on that day shall not invalidate this charter; *and, provided, also*, that books be open to receive such subscriptions at any time on or before the expiration of five years after the date of this act of incorporation, and to continue from time to time in the discretion of the Board of Directors, or a majority of them, until the whole amount of the capital stock of this company shall be subscribed for.

Provisos.

Sec. 6. *And be it enacted*, That the affairs of this company shall be managed by a President and Board of Directors, composed of eighteen stockholders, and to be elected annually on the first Monday in February, after the first election shall take place, at any time in the discretion of the Commissioners; to hold their office for the term of one year, or until others shall be appointed, the majority of the stock voted to be necessary to an election; 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.

Management.

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 transact and perform all business relative to the object 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 other 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.

Authorized to make insurance.

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

Dividends.