

stock as have not been paid, should a loss greater than the amount paid in, have occurred, in proportion to such loss.

Company—
when compe-
tent to trans-
act business.

Sec. 4. *And be it enacted*, That so soon as two thousand shares are subscribed for and paid, or secured to be paid in, this Company shall be competent to transact all kinds of business for which it is established.

Commission-
ers authorized
to open books
of subscription
to capital stock
&c.

Sec. 5. *And be it enacted*, That the Commissioners heretofore named, or any three of them, shall open books of subscription for the capital stock of this Company hereby incorporated, on or before the sixteenth of March next in some suitable place in the city of Baltimore, and shall deliver the said money paid on the subscription to 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 three 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.

Election of
Directors, &c.

Sec. 6. *And be it enacted*, That the stockholders comprising this Company, or their representatives by proxy, shall on the third Monday in 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.

Authority to
insure against
fire.

Sec. 7. *And be it enacted*, That the President and Directors shall be and are hereby authorized