

Insurance company, of Maryland, and such of them CHAP. 390.  
as shall be present at their first meeting; *Provided*, Proviso.  
five of them be so present, shall proceed to organise  
the company by electing a president, secretary and  
treasurer thereof.

SEC. 7. *And be it enacted*, That the stockholders Election of  
directors, &c.  
composing this company, or other representatives  
by proxy, shall on the first day of April, and in  
each and every year thereafter, choose by ballot  
from among the stockholders, nine directors to  
serve for one year, each stockholder to be entitled  
to one vote, for every five shares of stock, not ex-  
ceeding fifty shares, one vote for every ten shares  
exceeding fifty shares, but no person or body politic  
shall have in any instance more than twenty votes;  
the directors so chosen, shall serve until the first  
day of April next succeeding their election, and  
until others are chosen; at their first meeting after  
every annual election, they shall choose by ballot,  
a president, either from among the other stock-  
holders or from amongst their own body, and in  
case of the death, resignation or disqualification of  
the president or director, the directors shall proceed  
to elect another to fill such vacancy, for the re-  
mainder of the year.

SEC. 8. *And be it enacted*, That should it so Company not  
to be dissolved  
by reason of  
failure to elect  
directors.  
happen from any cause whatsoever, that the an-  
nual election of directors shall not take place in  
any one year, or on the day hereinbefore mentioned  
for this purpose; this company shall not for that  
cause be dissolved, but such election may lawfully  
be held on such convenient day thereafter, as may  
for that purpose 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.

SEC. 9. *And be it enacted*, That the president May insure  
lives and also  
against loss  
from fire.  
and directors shall be and they are hereby autho-  
rised to make all kinds of insurance against loss as  
provided for in section second of this act, also in-  
surance upon lives, and insurance against loss by  
fire, wheresoever the property to be insured, may be  
situate, also to make re-insurance upon all or any  
of the risks to be taken by them, and generally to  
transact and perform all business relative to the  
objects aforesaid, and also to invest the capital and Capital in-  
vested.  
funds of the company from time to time, in the  
United States stock, Maryland, or other well secured