SEC. 8. And be it enacted, That the first meeting of the company for the election of directors, shall be held on the first Monday in March, eighteen hundred and forty-seven, and annually thereafter, on the same day in every year, a similar meeting shall be held for the same purpose, notice of said meetings shall be given in two daily newspapers printed in the city of Baltimore at least ten days previously to said meeting, the said nine directors shall be chosen by ballot at the annual meeting, for the term of one year and until others are chosen in their stead; and at their first meeting after each election, the directors shall choose a president, who shall also be a resident of Baltimore; and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved; but it shall be lawful, upon any other day, within twenty days thereafter, to make an election of directors, in such manner as is hereinafter directed; and in case of the death, resignation, or disqualification Fill vacancies, of the president or of a director, the place so becoming vacant, may, for the remainder of the year, be filled up by the board of directors, for the time being; in case of the sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may, at their next regular meeting appoint to act as president pro tem.; but until such appointment by the directors, the president may appoint a director to supply his place as president pro. tem; before the directors, at their first meeting after each election, as above mentioned, choose a president, they shall fix the salary of that officer; and the president and directors shall have power to appoint all other necessary officers and agents of the company, shall fix their compensation, and shall have power to fill any vacancy that may occur

Fix salary.

Power and authority.

in any offices of the company. SEC. 9. And be it enacted, That the president and directors of the said company, shall have full power and authority to make insurance on vessels, merchandise and freight, and all other personal property, and interest in or touching property at sea, or going or gone by land or water, or subject to, dependent on, or connected with the risks of conveyance by sea, or land, or water; and to lend money on bottomry and respondentia; also to make insurances against loss and damage by fire on all kinds of property; and generally to transact all business. enter into all contracts, and take all security for and relative to the objects aforesaid.

THOMAS

SEC. 10. directors sha the capital a remaining i time, in pub and generall and property advantageou to the treasu on their ann

SEC. 11.

of the presid cerns of the provided for the transact least once a which may meetings as notified by c directors, or tors shall co time, as they each three i company's a and funds of the year, ex pany, and sl of profits is provided for

SEC. 12. attend daily tions for ins it proper or in the city have power in behalf of twenty thou be limited b all money ar to be safely of the comp kept a true shall be ope have kept a the record o tion of any

of gralt