

pany shall be competent to transact all kinds of business for which it is established. CHAP. 194.

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 the company hereby incorporated, on or before the fifteenth day of October, eighteen hundred and fifty, 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 opened to receive subscriptions at any time on or before the expiration of six 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. Books to be opened

SEC. 6. *And be it enacted*, That the affairs of this company shall be managed by a president and board of directors, composed of twelve stockholders, and to be elected annually on the first Monday in June, after the first election shall take place, at any time in the discretion of the commissioners, to hold their offices 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 the president and directors, previous to entering on the duties of their respective offices, shall take the following oath or affirmation: I do swear or affirm, as the case may be, that I will faithfully, diligently, impartially and honestly fulfil the duties of my office of _____, to the best of my knowledge and ability. Provisoes

SEC. 7. *And be it enacted*, That no director of any other fire insurance company shall be allowed to be a director in this, and should any director of this company be elected to any other fire insurance company, his acceptance of that appointment shall ipso facto disqualify him from continuing a director in this company, and it shall vacate his place as a director, and notice of such vacancy shall be given in one or more of the daily newspapers published in the city of Baltimore, and for an election to fill up said vacancy ten days previous thereto. Affairs—how managed

SEC. 8. *And be it enacted*, That in case of the death, resignation or disqualification of a director for the remainder of the year, the election to fill up such vacancy shall be held on the first Monday in June, next following. Qualification of directors

SEC. 9. *And be it enacted*, That in case of the death, resignation or disqualification of a director for the remainder of the year, the election to fill up such vacancy shall be held on the first Monday in June, next following. Vacancies—how supplied