

of Directors within thirty days after the aforesaid amount of five thousand shares of stock shall be subscribed for, and on the first Monday in January in each and every year thereafter, and choose by ballot from among the stockholders, twelve Directors to serve for one year. Each stockholder shall 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. The Directors so chosen shall serve until the first Monday in January, eighteen hundred and fifty-seven, and until others shall be chosen, and no longer. At their first meeting after every election, they shall choose by ballot a President, either from amongst their own body, or from the other stockholders, and in case of the death, resignation, or disqualification of a Director, the stockholders shall proceed to elect another to fill such vacancy, for the remainder of the year.

SEC. 10. *And be it enacted*, That the President and Directors shall be, and they are hereby authorised to insure. Authorised to insure.  
 authorised to make all kinds of insurance against loss or damage by fire, within the limits of the city of Baltimore only, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital and funds of the company from time to time in well secured stocks, and to dispose of the money and property of the company in such manner (not being contrary to law,) as to them shall appear most advantageous to the company.

SEC. 11. *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 of the company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the company, shall have been added to the capital. Dividends.

SEC. 12. *And be it enacted*, That every house insured by this company that is destroyed by means of fire from the first floor upward shall be deemed as demolished, and it shall be lawful for the Directors in such case to order the money insured thereon to be paid within three months after the notice given of the loss as aforesaid. Property destroyed.

SEC. 13. *And be it enacted*, That in case of a partial destruction by fire, the loss shall be determined Award,