

transact all kinds of business for which it is established.

SEC. 5. *And be it enacted*, That after the subscription of five thousand shares as provided for in the foregoing fourth section, the said James L. D. Gill, Charles L. Oudisluys, Frederick Fickey, jr., J. J. Turner, Howard Heald, Samuel S. Addison, J. J. Abrahams, Jereh. Fisher, George F. Sloan, Otis Spear, James Lownds, Joseph Matthews, are hereby created directors of the said Maryland Fire Insurance Company, until the first Monday in February, eighteen hundred and fifty-nine and until their successors shall be elected as hereinafter provided for, and such of them as shall be present at their first meeting shall proceed to organise the company by electing a President and Secretary thereof.

Directors appointed.

SEC. 6. *And be it enacted*, That the stockholders composing this company or other representatives by proxy, shall on the first Monday in February in eighteen hundred and fifty-nine, and in each and every year thereafter, choose by ballot from among the stockholders, twelve directors to serve for one year, 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; the directors so chosen shall serve until the first Monday in February 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 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.

Directors—how elected.

SEC. 7. *And be it enacted*, That should it so happen from any cause whatsoever, that the annual election of directors should not take place in any one year, on the day hereinbefore mentioned for this purpose, this company shall not for that reason 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

Failure to elect at proper time not to dissolve company.