

always to give sixty days notice thereof, in the daily papers of the city of Baltimore.

Competent to transact business.

SEC. 6. *And be it enacted*, That so soon as three thousand shares are subscribed for, and paid or secured to be paid, this Company shall be competent to transact all kinds of business for which it is established.

Management.

SEC. 7. *And be it enacted*, That the affairs of this Company, shall be managed by a president and a board of twelve directors, all of whom shall be stockholders, who previous to entering on the duties of their respective offices, shall take the following oath or affirmation; "I, A. B., in due form of law do swear (or affirm,) that I will faithfully, diligently, impartially and honestly, fulfil the duties of my office of (——,) to the best of my knowledge and ability.

Qualification of Directors.

SEC. 8. *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 a director of any other Fire Insurance Company, his acceptance of that appointment shall, on that account, disqualify him from continuing a director in this Company, and the stockholders of this Company, shall proceed to fill up the vacancy as is herein-after provided.

Directors to be elected.

SEC. 9. *And be it enacted*, That the stockholders composing this Association, or their representatives by proxy, shall hold a meeting for the first election of directors, within thirty days after the aforesaid amount of three thousand shares of stock shall be subscribed for, and on the first Wednesday of January, in each and every year thereafter, and choose by ballot from among the stockholders twelve directors; each stockholder shall be entitled to one vote for every two shares of stock, not exceeding thirty shares, one vote for every ten shares exceeding thirty, but no person or body politic, shall have in any instance more than twenty votes; the directors so chosen shall serve until the first Wednesday in January, following, after the date of their election and until a new election is made; at their first meeting after 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, re-

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