

SEC. 3. *And be it enacted*, That the business, **Management.** property and affairs of the said company shall be managed and conducted by such directors, not less than seven nor more than fifteen in number, as may be elected for that purpose, a majority of whom shall form a quorum, which directors shall hold their office for one year, and until their successors shall be chosen, at the office of the company; public notice of which shall be given for one week, in one or more of the papers published in the city of Baltimore, and each share of stock shall entitle its owner to one vote at each election, to be given either in person or by proxy.

SEC. 4. *And be it enacted*, That the board of directors shall have power to appoint a president, vice president, treasurer and secretary, and such other officers and agents as they may deem necessary for carrying on the business of the company, and to allow them such compensation for their services, as may in their judgment be deemed reasonable. **Directors authorised to appoint officers.**

SEC. 5. *And be it enacted*, That Dr. W. W. Watkins, Elias Ware, Jr., John Jamison, J. Malcolm and A. Howard Clark, are hereby appointed commissioners to receive subscriptions to the capital stock of said company, and that as soon as one thousand shares are subscribed, the said commissioners, or a majority of them, shall by public notice, published in one or more of the papers printed in the city of Baltimore, for one week, call a meeting of the stockholders for the purpose of choosing the first board of directors. **Commissioners authorised to receive subscriptions.**

SEC. 6. *And be it enacted*, That it shall and may be lawful for the company to insure houses and other buildings and property against loss or damage by fire, upon such terms and conditions as shall be contained in the policy of insurance, and may also insure ships and other vessels, rights, interests and property against every description of casualty incident to marine and inland transportation. **Authorised to make insurance.**

SEC. 7. *And be it enacted*, That all policies or contracts founded thereon, which shall be made and entered into by said company, may be made under or without the seal thereof, and shall be subscribed by the president or vice president, or by such other officer as may be designated for **Policies.**