

notice of which election shall be given for one week in one or more of the newspapers published in the city of Baltimore; and the directors at their first meeting after such election shall choose one of their number as president, but in case it should happen at any time that an election of directors should not be made on the day appointed in the by-laws, the company in that case shall not be dissolved; but it shall and may be lawful for the directors to appoint another day for holding said election; and all vacancies in said board caused by death, resignation or removal from office, may be filled by the remaining members of said board of directors. The first election of directors shall be held at such time as shall be appointed by the corporators named in this act, or a majority of them, they giving notice thereof for one week in one or more of the papers published in the city of Baltimore; and the directors so chosen shall hold their office for one year, or until others are chosen, said election to be by ballot, and each share of stock shall entitle the holder to one vote.

Power to appoint officers and agents.

SEC. 5. *And be it enacted*, That the President and Directors for the time being, shall have power to appoint such officers, clerks and agents, as shall be deemed necessary for conducting the business of said Company, to fix their compensation, to take bonds from all or any of them, with security, conditioned for the faithful execution of their several duties, to make such covenants, contracts and agreements as they may deem proper to ordain, establish and put in operation such regulations and by-laws, as may appear necessary for the management of said Company.

Authorised to make insurance.

SEC. 6. *And be it enacted*, That the said Company shall have full power and authority to make insurance against loss or damage by fire, by perpetual policies, or otherwise, on every species of property, buildings, goods, wares and merchandise, on such terms and rates of premium as may be agreed upon, to insure and guarantee against loss on marine export, or other risks of whatsoever kind or nature, and every contract, agreement, policy or other instrument, shall be signed by the President and Secretary, or such other officer or officers as the Directors may appoint.

SEC. 7. other built destroyed be deemed cause the paid with them of t

SEC. 8. partial de mined by son whose interested selection, tion shall sons disap shall select award of rector s thirty day

SEC. 9. take effect nothing h Company issue bills reserves t charter h