

Competent to transact business.

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

SEC. 6. *And be it enacted,* That so soon as five 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, but shall not take any single risk over or above the one-tenth of the capital actually paid in.

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, fulfill 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 of this Company, and the stockholders of this Company shall proceed to fill up the vacancy as hereinafter provided.

Meeting to be held within 30 days.

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 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 following such election, and until others be chosen, and no longer; at their first meeting after every election, they shall choose by

ballot a President, and a body, or firm, of the designated Director, to be another to the year.

SEC. 10. And Directors authorized to incur loss or damage to the city of Baltimore, and perform the duties aforesaid, and of the contracted stock property of being cont most advan

SEC. 11. and Directors fits of the much there and in capital stock subsequent sum equal the profits to the capital

SEC. 12. insured by means of f be deemed for the Director insured the after the no

SEC. 13. partial determined by person who privilege of and within Board of Director; another; their valuation disintegration shall the same w