

and to make up the amount of their original capital, where it shall sustain any diminution by such losses, and after replacing their original capital as aforesaid, shall make such dividend of the residue among the said stockholders as they, in their discretion, shall think expedient.—*Ibid.* § 8.

8. The following provisions, limitations and restrictions, shall be deemed fundamental articles of the constitution of the said company, to wit: First. Every proprietor of shares not exceeding two, shall be entitled to one vote for each share not exceeding two, and every proprietor of any number of shares exceeding two, shall be entitled to one vote for every two shares exceeding two; no stockholder shall be admitted to vote by proxy, but shall deliver in his vote in writing, under seal, for the first election to the committee appointed to receive subscriptions, and for every succeeding election to the president for the time being who shall deliver the same to the secretary unopened, but no transfer, of any share shall authorise or entitle the assignee to vote until the expiration of 6 months from the time of the transfer thereof; and all transfers shall be registered in the books of the company. Second. No director shall be entitled to any compensation for his services, but the stockholders may, when met together, make to the president such compensation as they may think adequate to his services, no director shall be entitled to any advantage which is not common to the stockholders. Third. The directors shall divide themselves into committees, formed of three directors, and the committees shall attend in a weekly rotation at the office of the company; three directors, together with the president, shall be fully authorised to make insurances in ships or vessels and cargoes, or either of them, not exceeding 20,000 dollars on any one vessel and cargo. Fourth. Three members of the direction appointed at any general election shall not be eligible at the next general election, which three members shall be determined by lot among themselves, at least two months before each election, and a list of their names, and the time of election, shall be published by the secretary of the company, but no director shall be eligible for more than 3 years successively; and if it shall happen that any director hath continued in office 3 years successively, he shall not be eligible at the first general election which shall happen after the said 3 years. Fifth. Half yearly dividends shall be made by the directors of the whole or such proportion of the clear profits of the company as to them shall appear adviseable. Sixth. The directors shall keep full, fair and correct entries of their proceedings, which shall at all times be open to the stockholders; and the books of accounts of the company shall be open to the stockholders ten days previous to each general election. Seventh. No person holding shares in any other insurance office in Baltimore county shall be eligible to be chosen president or director in this company; no person