

3. As soon as 100 shares shall be subscribed, any 3 of the subscribers may call a meeting, giving 6 weeks notice; and the subscribers assembled, shall choose, by ballot, 9 directors and trustees for the term of one year thereafter, and on the same day annually for ever thereafter a like election shall be made; and the said directors and trustees shall elect, by ballot, by a majority of votes, a treasurer and a register, (each of whom shall give bond with security to the said corporation;) and the said directors and trustees shall choose a president out of their number, and any five of the said directors and trustees shall constitute a board; and the said trustees shall reside in Baltimore town, and shall hold 6 stated meetings in each year for ever, and shall, at each stated meeting, appoint 3 trustees to attend one day at least in every week to sign policies, and transact any other business that the nature of the office may require; and the president and a majority of the trustees shall, at any time between the annual meetings, have power to call a general meeting of the members of the said corporation; and in case of death, resignation, neglect of attendance for two successive stated meetings, or removal out of the said town, of any of the said trustees, then the residue of the said trustees, or any 5 of them, may fill up the vacancy—*ibid.* § 4.

4. As soon as 100 shares in the said bank stock or debt of the United States aforesaid shall be subscribed, every subscriber shall, at the opening of the office for insurance, or at such time as shall be appointed by the said corporation, deposit in the hands of the trustees aforesaid evidences of their respective shares in the said bank stock, &c. and the shares consisting of bank stock shall be entered in the books of the bank of Maryland and the books of the said Maryland insurance fire company, as stock belonging to the said Maryland insurance fire company; and the shares consisting of the debt of the United States shall be entered in the books of the said Maryland company, and such power vested in the said company by the subscribers as to make the same subject to similar regulations as the subscribed stock of the Maryland bank is hereby made subject to.—*ibid.* § 5.

5. The stockholders shall be entitled to receive and draw their dividend of interest or profit arising on the said bank stock in the bank of Maryland, and interest accruing on the debt of the United States subscribed as aforesaid, and have and enjoy all other rights and privileges of holders of the said bank stock and debt of the United States in as ample a manner as before the passage of this act, except as herein excepted; and the said bank stock and debt of the United States, so subscribed as aforesaid to the Maryland insurance fire company, shall also entitle the subscriber to all rights, profits and privileges, of stockholders of the said company, and may be transferable by the respective stockholders to any other person, which transfer shall be made and entered at the corporation insurance-office according to the form that may be established, and likewise at the bank of Maryland according