

ors to serve for one year, and until the next election; the ballots shall be received and counted by such two or more judges of the election, as shall have been appointed by the board of directors, and the seven members who shall receive the greatest number of votes shall be declared duly elected; notice of the time and place of holding such election shall be given in such manner as the by-laws of the company shall provide; and if from any cause an election of directors shall not take place on the day appointed, an election may be held on such subsequent day as the directors then in office shall appoint, and notify as aforesaid, or at such time as the by-laws of the company shall provide.

5. *And be it enacted*, That the directors hereby appointed, and those which shall be elected as aforesaid from time to time, or a majority of them, shall have power, and they are hereby authorized to appoint at their pleasure, and employ, and in their discretion remove such agents, clerks and other persons as the affairs of the company may require, and to fill all vacancies which shall be caused in their own board by death, resignation, removal from the city, or ceasing to become a member of the company, and in all offices of their appointment in which vacancies may take place; regulate from time to time the terms and conditions of insurance, and the forms of policies and other documents, and to do and perform, or direct and authorize all such acts, make, revise and alter, annul and re-enact all such by-laws as they may deem convenient, useful or necessary, for exercising or carrying into effect all the powers, rights and privileges granted to or vested in the Mutual Insurance Company of Baltimore aforesaid, or in the directors thereof by this act, and for the purposes therein mentioned; and in general for the better managing and conducting the business and promoting the interests of the said company, in as full and ample a manner as any corporate body in this state may or can do.

6. *And be it enacted*, That a majority of the members when present at any annual or other meeting of the said company shall have power to alter, repeal and revise all or any of the by-laws which shall be made by the directors, and to make others which shall be binding on the directors, but subject to like repeal and revision by the members at a like general meeting: *Provided*, that such by-laws shall not be inconsistent with this charter, nor in contradiction to any of the laws of this state, or of the United States.

7. *And be it enacted*, That every person who shall have any house or other building, or any goods, chattels or effects, insured in or by the said company, shall at or before the time of securing his policy, pay to the treasurer or such person as he may authorize to receive the same, in addition to the charges and expenses established by the by-laws, such sum as a deposit, as the said by-laws, and the terms and conditions of insurance shall require, which deposits shall constitute the fund out of which, or of the interest accruing therefrom, if sufficient, all losses shall be paid, and each member in addition to such deposit, shall be liable to pay such further sum not exceeding the amount of his said deposit, as may be necessary to pay any loss that shall occur during the continuance of his policy, but no member in his individual capacity

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Investment  
business

Powers of  
the directors.

Power of the  
general meet-  
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Deposit an  
other pay-  
ments.

Excepted  
from individ-  
ual liability.