

have in any instance more than twenty votes, at their first meeting after every annual election they shall choose by ballot a President either from amongst their own body or from among the other Stockholders, and in case of the death, resignation or disqualification of the President or a Director, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

Authority to
make all kinds
of Insurance.

Sec. 7. *And be it enacted*, That the President and Directors shall be and they are hereby authorized to make all kinds of insurance against loss or damage by fire within the city of Baltimore and elsewhere, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital or funds of the association from time to time in well secured stocks and to dispose of the money or property of the association in such manner (not being contrary to law) as to them shall appear most advantageous to the company.

Dividends to
be declared.

Sec. 8. *And be it enacted*, That the President and Directors shall declare dividends of the corporation (from the profits only) semi-annually, or so much thereof as to them may seem advisable, and in case of any loss or losses whereby the capital stock shall be diminished, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the corporation shall have been added to the capital.

Power to ap-
point officers.

Sec. 9. *And be it enacted*, That the President and Directors shall have power and authority to appoint a secretary and clerk, and such other officers as may be required for the transaction of the business of the association, make such by-laws for its government, and to do all other things necessary and proper for a corporate association, and which are not contrary to or inconsistent with this Act, the Constitution and laws of this State or of the United States, and may from time to time alter or annul such by-laws; *provided* such changes are not inconsistent with this Act, the Constitution and laws of this State or of the United States, and shall have power to hire or purchase a suitable lot of ground or buildings for the purpose of transacting the affairs of the company, and generally to conduct the entire business thereof.

Proviso.