

and be elected annually on the first Monday in March after the first election shall take place at any time in the discretion of the Commissioners, to hold their offices for the term of one year, or until others shall be appointed, the majority of the stock voted to be necessary to an election, 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.

Sec. 6. *And be it enacted*, That the President and Directors shall be and they are hereby authorized to make all kinds of insurance against fire within the city of Baltimore and elsewhere, and generally to transact all business relative to the object aforesaid, and to invest the capital or funds of the association from time to time in the public funds of the United States, or in any other stock or property, and to dispose of the money or property of the association in such manner (not contrary to law) as to them shall appear most advantageous to the association.

Powers of Officers.

Sec. 7. *And be it enacted*, That the President and Directors shall declare dividends of the profits of the corporation semi-annually or so much thereof as to them shall appear 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 arising from the profits of the corporation shall have been added to the capital.

Dividends.

Sec. 8. *And be it enacted*, That the President and Directors shall have power and authority to appoint a secretary, clerk, and such other officer or 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 the State, or of the United States; and shall have power to hire or purchase a suitable lot of ground, or building or build-

Authority prescribed.