

the number so extinguished by the death of the said stockholder.

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9. *And be it enacted*, That transfers of stock may be made by any stockholder, to the company or to a member or members of the fire company to which he or they may belong, or to any other fire company or any member or members thereof, but no transfer shall be valid which is made to any other than a member or members of a fire company.

Transfer of stock.

10. *And be it enacted*, That every member of any of the companies belonging to the association, shall be entitled to effect insurances at a discount of five per cent. less than other persons upon producing to the satisfaction of the directors, a certificate of his right of membership; and all the companies associated or who may hereafter associate under this act within the city of Baltimore, shall be entitled to an equal participation in all the benefits and advantages of the institution, in proportion to the amount of stock held by such company.

Insurance for members.

11. *And be it enacted*, That the affairs of this company shall be managed by a president and a board of directors to be elected as follows, all of whom shall be stockholders, who previous to entering on the duties of their respective offices, shall take the following oath or affirmation—I. A. B. do swear (or affirm as the case may be) that I will faithfully, diligently, impartially and honestly fulfil the duties of my office of \_\_\_\_\_ to the best of my knowledge and ability. Each fire company holding together with the members thereof, one hundred and seventy-five shares of stock and not more than five hundred, shall be entitled to elect one director. Any fire company holding together with the members thereof, more than five hundred shares shall be entitled to elect two directors. Any company together with the members composing it, holding less than one hundred and seventy-five shares of stock, shall not be entitled to the election of a director, and should it so happen that the number of shares of stock possessed by any one company together with the members composing it, shall become less than one hundred and seventy-five, then and in that case, the said company shall not be entitled to the election of a director until the amount of shares held thereby be increased to the said number of one hundred and seventy-five.

Officers—  
oath—Directors appointed.

12. *And be it enacted*, That no director of any other fire insurance company, shall be allowed to be a director of this; and should any director of this company be elected a director of any other fire insurance company, his acceptance of that appointment shall, *ipso facto*, disqualify him from continuing a director of this company; and the company from which such director shall have been delegated, shall proceed to fill up the vacancy as is hereinafter provided.

Directors of other insurance companies disqualified.

13. *And be it enacted*, That the respective companies composing this association who may be entitled to the election of one or more directors, shall hold separate meetings for the first election of directors, within two weeks after the aforesaid amount of four thousand two hundred shares of stock shall be subscribed for; and on the first Monday in January in each

Election of directors—  
Votes &c.