

CHAP. 372.

Proviso.

upon the decease of a stockholder, his share or shares shall become extinct; *provided*, that the stock shall not be disposed of, as provided for in section eleven, and the actual value of such share or shares at the time of his decease, together with all profits due thereon to him, shall be paid within six months after such extinction to his heirs, executors, administrators or assigns; and the directors shall have power to create and dispose of shares equal to the number so extinguished, by the death of the said stockholder.

Transfers may be made by stockholders to company.

SEC. 13. *And be it enacted*, That transfers of stock may be made by any stockholder to the company, or to an active member or members of the fire company to which he or they may belong, or to the Baltimore United Fire Department, or to any other fire company and the active member or members thereof, but no transfer shall be valid which is made to any other than an active member or members of a fire company.

Active or honorary members may effect insurances.

SEC. 14. *And be it enacted*, That any member active or honorary 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 association, in proportion to the amount of stock held by such company.

Managed by a President and Board of Directors.

Provisoes.

SEC. 15. *And be it enacted*, That the affairs of this association shall be managed by a president and a board of directors, all of whom shall be stockholders, to be elected as follows: one director on the part of the Baltimore United Fire Department; *provided*, said department is, and continues to be a stockholder to an amount of stock not less than five hundred shares; one from each fire company; *provided* each fire company, together with the stockholders in said company, hold an amount of stock not less than five hundred shares; and should it so happen that the number of shares of stock held by the Baltimore United Fire Department, or in any one fire company, shall become less than five hundred shares, then said Baltimore United Fire Department, or said fire company, shall not be entitled to the election of a director until the amount of shares held thereby, shall be increased to the said number of five hundred shares.