

CHAP. 372. SEC. 20. *And be it enacted*, That the president and directors shall be and they are hereby authorised to make all kinds of insurance against fire within the limits of the city of Baltimore only; and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital and funds of the association from time to time in the public funds of the United States, or in any other stocks, and to dispose of the money and property of the association in such manner, not being contrary to law, as to them shall appear most advantageous to the association.

President and Directors to make all insurances.

They shall declare dividend.

SEC. 21. *And be it enacted*, That the president and directors shall declare dividends of the profits of the corporation or so much thereof as to them shall appear advisable; and in case of any loss or losses, whereby the capital stock of the association shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the association shall have been added to the capital.

How to assess damages.

SEC. 22. *And be it enacted*, That in case of partial destruction by fire and the parties cannot agree, the loss shall be determined by assessors appointed as follows; the person whose property is insured shall have the privilege of selecting one disinterested person, the board of directors of this association shall select another—should these two disagree in their valuation of a loss, they shall select another disinterested person, and their award, or a majority of them shall be final.

Appoint officers.

SEC. 23. *And be it enacted*, That the president and directors shall have power and authority to appoint a secretary and such other clerks and officers under them as shall be necessary for transacting the business of said association, and may allow them such salary as they shall judge reasonable to ordain and establish such by-laws, ordinances and regulations as shall appear necessary for regulating and conducting the concerns of said association, not being contrary to, or inconsistent with this act, the constitution and laws of this State, or of the United States; they shall keep full, fair and correct entries of their transactions, which shall be at all times open to the inspection of the stockholders, and be annually reported at the annual meeting of the fire department; and they shall also have power to hire, purchase or build a suitable building or buildings in the city of Baltimore, for the purpose of transacting the affairs of the association and generally conduct the entire business thereof.