

soon as they shall be the same; provided, the company to open, and provided for some cause books to be of the company or which may have re-subscription.

no person other than the city of Baltimore, any part of the capital and the share or a member of a fire company of a fire company, Baltimore United Fire stockholder shall company, shall not be a stockholder of this company; neither shall the any portion of the time of the expiration of purchase.

two years shall be the administrators of any debt to dispose of the stock so held, the fire company, or the fire company, or the fire company; provided, that the stock in trust for the benefit of any deceased stockholder held by the administrator on arrival at age of majority of a fire company which for sixty days of said stock from any person during the time of said sixty days of said stock to a person or the stock in this company.

every member of a fire company shall be entitled to a dividend of not less than one per centum less than the satisfaction of the members, and all members hereafter associate with the company, shall be entitled to the same benefits and ad-

vantages of the institution, in proportion to the amount of stock held by such company. CHAP. 352.

SEC. 12. *And be it enacted,* That the affairs of this company shall be managed by a president and a board of directors, all of whom shall be stockholders, to be elected as follows: one from the Baltimore United Fire Department; provided, said department is, and continues to be a stockholder to an amount not less than two hundred shares, one from each fire company; provided, each fire company, together with the stockholders in said company hold, and continue to hold, an amount of stock not less than two hundred shares; and the president and directors 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 fulfill the duties of my office of _____, to the best of my knowledge and ability.

Managed by a president and board of directors.

Proviso.

Vacancy to be filled by the board of directors of the company.

President and directors of the company.

SEC. 13. *And be it enacted,* That no director of any other fire insurance company shall be allowed to be a director in 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 in this company; and the company from which such director shall have been delegated, shall proceed to fill the vacancy within thirty days after notice of said vacancy from the president of this company.

No director of any other fire insurance company to be a director in this.

SEC. 14. *And be it enacted,* That the Baltimore United Fire Department, and the respective companies composing this association, who may be entitled to the election of a director, shall hold separate meetings for the election of directors, within thirty days after the aforesaid amount of five thousand shares of stock shall have been subscribed for, and on the second Monday in January, in each and every year thereafter, and choose by ballot from among their members one director; in the election of a director from the Baltimore United Fire Department, each fire company in said department shall have one vote, and a majority of the companies present, shall be necessary to a choice; the directors from the fire companies shall be members of the company which they are delegated to represent, and in their choice, each company being a stockholder, and each individual stockholder shall have one vote, and the person having the highest number of votes shall be the director elect; the directors so chosen, shall serve until the second Monday in Janu-

Hold separate meetings.

Respective funds.

Proviso.