

CHAP. 352. ary, eighteen hundred and forty-eight, and until others shall be chosen, and no longer; at the first meeting after every election, they shall choose by ballot a president, either from among their own body, or from amongst the other stockholders; and in case of death or disqualification of the president, the directors shall fill up the vacancy by ballot; the said directors shall produce, before they enter upon the duties assigned them, a certificate signed by the president of the department, or the respective fire companies of the appointment of such person as director.

Vacancy to be filled by department or the company.

SEC. 15. *And be it enacted,* That in case of the death, resignation or disqualification of a director, the place of such director for the remainder of the year shall be filled by the department, or the company from which such director was delegated.

President and directors authorised to effect insurance.

SEC. 16. *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 object aforesaid, and also 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, 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.

Declare dividends.

SEC. 17. *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, not exceeding twelve and a half per centum, the remainder of the profits shall be retained as a reserved fund, until said fund shall amount to fifty thousand dollars; 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.

Reserve fund.

SEC. 18. *And be it enacted,* That so soon as there shall have been created a reserved fund of fifty thousand dollars, the surplus profits over and above the twelve and a half per centum hereby authorised to be declared, shall be semi-annually equally divided between the fire companies, members of the Baltimore United Fire Department; *provided,* that in case of a loss or losses, whereby the said reserved fund is diminished, no dividend shall be made to the fire companies, until the same shall have

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