

been made good from the surplus profits over and above the twelve and a half per centum, hereby authorised to be divided among the stockholders. **CHAP. 352.**

**SEC. 19.** *And be it enacted,* That the president and directors shall have power and authority to appoint a secretary and such other clerk and officers under them as shall be necessary, for transacting the business of said association, and may allow such salary as they shall judge reasonable; to provide for the purchase, sale or other disposition and transfer, of all shares of stock belonging to any person who shall cease to be a member of a fire company, and omit for sixty days to dispose of, and transfer the same to some person or company entitled under the charter to hold the same; to provide for allowing the executors or administrators of deceased stockholders to dispose of and transfer any stock which shall have been held by such stockholder at the time of his death; to provide for ascertaining the actual value of all shares of stock held by persons ceasing to be members of a fire company, and of all shares of stock which may have been held by a deceased stockholder; to provide for the sale or other disposition and transfer of all shares of stock which shall be forfeited to, vested in, or held by this corporation; to provide that transfers of the capital stock of this company shall only be made to the Baltimore United Fire Department, to fire companies, to persons in trust for fire companies or members of fire companies in the city of Baltimore, or to this corporation and to regulate the manner of making such transfers, so as to make them valid and effectual; to provide for compensating the president of the company; to provide for the appointment of a president pro tem, who shall exercise the authority of the president for the time being; to provide for vacating the seat of any director, when the fire company which he shall represent, shall cease to be entitled to elect such member as shall be in office or attending at the board, and to pass all such by-laws, and to make all such rules and regulations, and the same from time to time alter or annul, as shall be necessary to the full exercise of the power hereby granted and mentioned, not being contrary to, or inconsistent with this act, the constitution and laws of the State, or of the United States.

**SEC. 20.** *And be it enacted,* That the president and directors shall keep full, fair and correct entries of their transactions, which shall all times be open to the inspection of the stockholders; they shall annually prepare a full and true statement of the funds, property and securities of the company, showing the amount in real estate, in

President and Directors to appoint officers.

To keep full, fair and correct returns.