

signation or disqualification of a director, the stockholders shall proceed to elect another to fill such vacancy, for the remainder of the year.

SEC. 10. *And be it enacted*, That the President and directors, shall be and they are hereby authorised, to make all kinds of insurance against loss or damage by fire, within the limits of the city of Baltimore and State of Maryland only, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital and funds of the Company from time to time, in well secured stocks, and otherwise to dispose of the money and property of the Company, in such manner (not being contrary to law,) as to them shall appear most advantageous to the Company.

Authorised to make insurance.

SEC. 11. *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, and in case of any loss or losses, whereby the capital stock of the Company shall be lessened, no subsequent dividend shall be made, until a sum equal to such diminution, and arising from the profits of the Company, shall have been added to the capital.

May declare dividends.

SEC. 12. *And be it enacted*, That every house insured by this Company, that is destroyed by means of fire, from the first floor upwards, shall be deemed as demolished; and it shall be lawful for the directors in such case, to order the money insured thereon, to be paid within thirty days after the notice given of the loss as aforesaid.

Insurance to be paid within thirty days.

SEC. 13. *And be it enacted*, That in case of a partial destruction by fire, 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, and within ten days thereafter, the board of directors of this Association shall select another; should these two persons disagree in their valuation of a loss, they shall select another disinterested person, and the award of a majority shall be final; and the Company shall proceed to pay the same within sixty days from the date of said award.

In case of partial destruction award how to be determined.

SEC. 14. *And be it enacted*, That the office for the transaction of the business of the Company,

Office located.