

ballot a President, either from among their own body, or from the other stockholders, and in case of the death, resignation 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, 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 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.

Authorised to
declare divi-
dends.

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 three months after the notice given of the loss as aforesaid.

Insurance to
be paid within
three months.

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 after such selection, the Board of Directors of this Association shall select another; should these two persons disagree in their valuation of the loss, they shall select another disinterested person, and the award of a majority shall be final, and the company shall pay the same within sixty days after such award.

In case of partial
destruction
award how to
be determined.