

# JOS. KENT, ESQ. GOVERNOR.

**Dec. 2nd 1833.** every year thereafter, and choose by ballot from among their members, the number of directors to which they are entitled; and each stockholder shall have one vote for each share of stock not exceeding five shares; one vote for every five shares over five and not exceeding fifty shares; one vote for every ten shares exceeding fifty shares; but no person or body corporate shall have, in any instance, more than twenty votes. The directors so chosen, shall serve until the first Monday in January, eighteen hundred and twenty-seven, and until others shall be chosen, and no longer. At their 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 the death or disqualification of the president, the directors shall fill up the vacancy by ballot. The said directors shall produce (before they enter on the duties herein assigned to them) a certificate signed by the president and secretary of the respective fire companies, of the appointment of such person as director. In case of a director being chosen president, the place of such director for the remainder of the year shall be filled up by the company from which such director was delegated, from among the stockholders of the fire company to which the director so elected belonged.

## Vacancies.

14. *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 up by the company from which such director was delegated from the fire company by whom he was elected.

## Insurance and investments authorised.

15. *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 objects aforesaid. And also to invest the capital and funds of the company from time to time, in the public funds of the United States, or in any other 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.

## Dividends.

16. *And be it enacted,* That the president and directors shall declare dividends of the profits of the corporation; 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.

## Special fund for disabled members.

17. *And be it enacted,* That the said president and directors shall be, and they are hereby authorised to retain and set apart out of the profits of the said company, from time to time as they may think necessary, a portion of said profits to constitute a fund for the special benefit of such members of the several fire companies belonging to this association, as may become injured or disabled in the discharge of their duty at any