

CHAP. 167.

CHAPTER 167.

Passed May
19, 1852.

Authority to
increase capi-
tal stock.

Proviso.

Repealed.

18th sec. of
original act
repealed.

Part of 20th
sec. of original
act, repealed.

AN ACT to amend the Charter of the Presidents and Directors of the Associated Firemen's Insurance Company of Baltimore.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That so much of the third section of the act passed at December session, eighteen hundred and forty-six, chapter three hundred and fifty-two, entitled, an act to incorporate the president and directors of the Associated Firemen's Insurance company in the city of Baltimore, and to repeal the act therein mentioned, and so forth, as limits the increase of the capital stock of the said Associated Firemen's Insurance company, to shares of five hundred dollars each, be, and the same is hereby repealed, and the said company is hereby authorised to increase their capital stock, from time to time, in their discretion, or to add to their capital stock, from time to time, from the surplus profits remaining after dividends; *Provided, always,* that said shares of capital stock shall be divided into shares of five dollars each, and the aggregate capital stock shall not, at any time, exceed the sum of three hundred thousand dollars.

SEC. 2. *And be it enacted,* That so much of the seventeenth section of said original act as limits the dividends of said corporation, to twelve and a half per centum semi-annually, and so much of said seventeenth section as creates a reserve fund of fifty thousand dollars, be, and the same are hereby repealed.

SEC. 3. *And be it enacted,* That the eighteenth section of the aforesaid original act, which provides for the division of the profits of said corporation, after a reserved fund of fifty thousand dollars shall have been created, among the fire companies, members of the Baltimore United Fire Department, be, and the same is hereby repealed; and the said company is hereby authorised in lieu thereof to make, from time to time, in its discretion, donations to the several fire companies of the city of Baltimore, from the profits of said company.

SEC. 4. *And be it enacted,* That inasmuch as the Baltimore United Fire Department has not subscribed for any of the capital stock of said company, that so much of the twentieth section of said original act as requires said company to report a statement of its condition of the Baltimore United Fire Department, be, and the same is hereby repealed.