

CHAPTER 222.

AN ACT to amend an Act to incorporate the Mutual Insurance Company of Allegany county, passed at December session, eighteen hundred and forty-seven, chapter one hundred and eleven, and the supplement thereto, passed at December session, eighteen hundred and forty-nine, chapter three hundred and eighty-five, and the Act amendatory thereof, passed at January session, eighteen hundred and sixty, chapter three hundred and nine.

Passed Mar. 6, 1867.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That when the person or persons insured shall have sold the property covered by the policies of this company such policies may be transferred to the purchasers, and the original premium, notes or judgments be returned and satisfied and cash advanced as premium returned; *provided,* no losses shall have been incurred by the Company so as to require an assessment upon his, her or their premium note, judgment or cash advance as premium for the payment of the same; *and provided,* such purchaser or purchasers shall execute his note or confess judgment, or advance in cash the amount of premium required and comply with all the conditions imposed upon the original parties insured; and any person insuring may at any time have his policies cancelled, his premium note returned or judgment entered, satisfied or cash advance, a premium returned, deducting from said note, judgment or cash any assessment that may be made upon the same by the Board of Directors for the satisfaction of losses sustained by the company for any specified time, and such person so withdrawing shall be entitled to one-half of the interest paid by him, her or them as premium; *provided,* the surplus then on hand and invested is equal to the whole amount of interest paid in by the then stockholders; if greater or less than one-half of the interest paid in by him, her or them pro-rata as the then surplus is to the whole amount paid in by the then stockholders.

Transfer of policies.

Provisos.