

CHAP. 55.

president and directors of the said Patapsco Insurance Company, until the first Monday in December, eighteen hundred and fourteen, and until the election of president and directors under and in pursuance of the provisions of this act.

Authorised to make insurances

5. **AND BE IT ENACTED,** That the president and directors shall have full power and authority to make insurances upon vessels or merchandise at sea, or going to sea, or upon any goods, wares and merchandise, freights, and other personal property, going or gone by land or water, and to lend money on bottomry and *respondentia*, and generally to transact all business relative to the objects aforesaid, and also to vest the capital and surplus funds of the company from time to time in the public funds or banks.

Salary of president

6. **AND BE IT ENACTED,** That the directors of this company shall every year immediately after their election, and before that of president, fix the annual salary of the said president.

Rules, by-laws, &c

7. **AND BE IT ENACTED,** That the president and directors are hereby fully empowered to make, revise, alter or annul, all such rules, orders, by-laws and regulations, for the government of the said corporation, and that of its officers, clerks, servants and affairs, as they, or a majority of them, shall from time to time think expedient, not inconsistent with law and the provisions of this act.

Premiums, losses and dividends.

8. **AND BE IT ENACTED,** That the president and directors shall from time to time apply all sums received by them for premiums to the payment of losses and charges in the first instance, and to make up the amount of their original capital when it shall sustain any diminution by such losses, and shall make such dividends of their net profits, from time to time, as they shall judge expedient.

Future payments.

9. **AND BE IT ENACTED,** That it shall not be lawful for the president and directors, at any time after the receiving payment of the one sixth part of the capital stock as aforesaid, to require or demand from the stockholders any other or further payment, unless the same may be necessary to defray and satisfy losses previously sustained by the said corporation.

Stockholders liable for deficiencies in a proportionate ratio

10. **AND** for the greater security of persons having insurances effected in the Patapsco Insurance Company, **BE IT ENACTED,** That if at any time the funds of the said corporation should not be competent to pay and satisfy the just demands of the insured, nothing herein contained shall be construed to discharge the stockholders from being liable for their respective proportions of said losses, according to the number of shares they may hold therein; but no stockholder shall be liable for more than his own proportion of losses as aforesaid, or to answer for the failure or deficiency of others, further than as an endorser on their notes; and if a judgment shall at any time be rendered against the said corporation in a suit upon a policy of insurance by them signed, and no property can be found whereon an execution can be laid to satisfy the said judgment, then and in such case the plaintiff or plaintiffs may, and he or they are hereby empowered to file in the court of chancery a bill of discovery and relief against the president and directors of the corporation, as against private individuals, when they shall be severally compelled to discover the interest or shares which each and every member of the corporation may have therein, and upon such discovery being had, the chancellor shall ascertain the pro-