

**CHAP. 41.** or purchase a suitable building in which to transact the affairs of the company.

President authorised to make insurances.

8. **AND BE IT ENACTED,** That the president for the time being, by order and direction of the directors, shall have full power and authority, in the name and behalf of the company, to make all kind of marine insurances, insurances against fire, insurances on lives, and insurances on the inland transportation of goods, wares and merchandise, and to lend money on bottomry and *respondentia*, or otherwise, and generally to do, transact and perform, all the business relating to the objects aforesaid, and subscribe all policies of insurance on behalf of said company, under the style and title of President of the Union Insurance Company of Maryland.

Entries of proceedings to be kept.

9. **AND BE IT ENACTED,** That the directors shall keep full, fair and correct entries of the proceedings, which shall be at all times open to the inspection of the stockholders.

Dividends.

10. **AND BE IT ENACTED,** That the directors, within six days preceding the last Monday of March of each and every year, or oftener if they shall so think fit, shall declare a dividend of the profits of the company, or of so much thereof as to them shall seem adviseable, but in no case shall such dividend exceed two parts in three of the then profits; and the remaining one third part of such profits shall be added to, and constitute part of, the capital stock of said corporation, and shall be vested in the banks or public stocks, at the discretion of the directors, in like manner as they are authorised to employ the original capital of said company; and the dividend so declared shall be paid to the respective proprietors, on demand, but the monies received as premiums on risks, which shall be undetermined and outstanding, shall not be considered as part of the profits of the corporation; and in case of any loss or losses, whereby the capital stock of the corporation shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the corporation, shall have been added to the capital.

Stockholders liable for their proportion of losses.

11. **AND,** for the greater security of persons having insurances effected in the said Union Insurance Company of Maryland, **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 assured, 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; and if a judgment shall or may 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 may 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 directors of the corporation as against private individuals, wherein 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 proportionate parts of the said judgment which the said members severally ought to pay, and he is here-