

CHAP. 68.

Policies of insurance to be signed by president, and attested by secretary, &c.

10. AND BE IT ENACTED, That all policies of insurance made by this corporation shall be signed by the president, and attested by the secretary, and sealed with the common seal, and all losses on any such policy or policies shall be adjusted by the president and board of directors, and paid, agreeably to the terms of the policy, out of the funds of the company.

Money received for premiums to be applied in first instance to payment of losses—Dividends.

11. AND BE IT ENACTED, That the said corporation shall from time to time apply all sums of money received by them for premiums, to the payment of losses in the first instance, and to make up the amount of their original capital, whenever it shall have suffered any diminution by losses; and that dividends shall be made of the neat profits arising on the capital stock, at such periods as the president and directors may judge proper, not oftener than once in six months, and the same shall be paid to the stockholders, or their legal representatives; but if a dividend shall be at any time declared of a greater amount than the neat proceeds of the said company at the time of making the same, each and every director that consented thereto, shall and is hereby declared to be liable for in his individual capacity, and bound to contribute to make good, the deficiency in the capital stock occasioned by such improper dividend.

Real property which corporation may purchase or hold.

12. AND BE IT ENACTED, That the said corporation shall not be competent to purchase or hold any real property, other than such as may be recovered by them for premiums, and as may be necessary for their immediate accommodation in business.

Stockholders not answerable in their persons or individual property for any losses, &c.

13. AND BE IT ENACTED, That no stockholder, or member of the said company, shall be answerable in his person or individual property for any contract or agreement of said company, or for any losses, deficiencies or failures, of the capital stock of said institution, except in the case of a director declaring an improper dividend, as before provided for in the eleventh section of this law, but the whole of the said capital stock, together with all property, rights and credits, belonging thereunto, and nothing more, shall at any time be answerable for the demands against the said company.

Stock declared to be personal estate—Transfers.

14. AND BE IT ENACTED, That the stock of this institution is hereby declared to be personal, and not real estate, and may be assigned and transferred on the books of the company in person, or by power of attorney only; but no stockholder indebted to the company shall be permitted to make a transfer, or receive a dividend, until such debt is paid, or secured to the satisfaction of the president and board of directors.

General meeting of stockholders, how to be called.

15. AND BE IT ENACTED, That the president and directors may call a general meeting of the stockholders for any purpose relative to the affairs of the institution, giving at least two weeks notice in one or more of the newspapers printed in the cities of Baltimore and Annapolis, and Fredericktown, on the western shore, and in the paper printed at Easton, on the eastern shore, and any number of stockholders not less than forty, who together shall be proprietors of one thousand shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the affairs of the institution; and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least two weeks notice in one or