

called upon, shall refuse or neglect to make the payments so called for on or before the day appointed as aforesaid, the president, and three of the trustees for the time being, are hereby empowered and directed to sell and dispose of the share or shares of the person or persons so defaulting, and shall pay to the said defaulter or defaulters the overplus, if any there be after deducting his, her, or their proportion of the loss aforesaid, and the purchaser or purchasers of the share or shares so sold shall have the same transferred to him, her or them, in the books of the Maryland insurance fire company, and from thenceforward shall be entitled to and enjoy all the right, benefits and privileges, which the original proprietor or proprietors enjoyed.

C H A P.
LXIX.

IX. And be it further enacted, That John Merryman, Nicholas Rogers, George Salmon, James Calhoun and William Buchanan, of George, be and are hereby appointed and authorized to receive subscriptions, and that notice thereof, and of the time and places where the same shall be taken, be given in the Baltimore and Annapolis news-papers; but the stockholders of the Baltimore insurance fire company shall have preference of all other persons, and are hereby allowed from the day of opening the aforesaid subscription the space of six weeks to declare their election, and in case they do not subscribe within the said time, then and in that case to be on a footing with other non-subscribers.

Persons appointed to receive subscriptions, &c.

X. And be it further enacted, That as soon as may be after the passing of this act, the president and trustees of the Baltimore insurance fire company proceed to a division of the profits accruing under the said company to the several subscribers, or their heirs or assigns, and deliver up to the stockholders of the said company their respective notes, and finally settle all accounts appertaining to the said corporation, and deliver over, or cause to be delivered over, to the director and trustees of the Maryland insurance fire company the seal of the said company, they paying for the same, and all books belonging to the said Baltimore insurance fire company.

President, &c. to proceed to a division, &c.

XI. And be it enacted, That the said Maryland insurance fire company shall keep their office in the town of Baltimore aforesaid, and may make insurance on all dwelling-houses, or other buildings, or property contained therein, whatsoever, in this state or elsewhere, and shall be liable to make good and pay to the several persons who shall be insured by the said company for all losses which they may sustain in their houses or buildings, or property contained therein as aforesaid, by fire, according to the terms of the policy of insurance, and as far only as the amount of the capital stock of the said company, and the value insured in the policy, shall extend, excepting average losses by fire, not exceeding five pounds in value in one hundred pounds value of the said house, houses or buildings, or property contained therein as aforesaid, which they shall not be answerable for; provided always, that no stockholder, subscriber or member of the said company, shall be answerable for any losses which may be sustained by fire or otherwise, for any more or larger sum or sums of money whatsoever but to the amount of the stock, stocks or shares, which shall appear by the books of the said company to belong to him or them at the time or times when such loss or losses shall be sustained as aforesaid.

Office to be kept in Baltimore, &c.

XII. And be it further enacted, That yearly dividends shall be made of so much of the profits of the company as shall appear to the directors advisable; and once in every three years the directors shall lay before the stockholders, at a general meeting, for their information, an exact and particular statement of the debts, and of the surplus of profit, if any, after deducting losses and dividends.

Yearly dividends to be made, &c.

XIII. And be it further enacted, That the party failing to comply with his subscription, or any part of his subscription, shall lose the benefit of any dividend which may have accrued prior to the time for making such payment, and during the delay of the same.

Party failing to lose the benefit, &c.