

## LAWS OF MARYLAND

18. *And be it enacted*, That every house insured by this company that is destroyed by means of fire, from the first floor upwards, shall be deemed as demolished; and it shall be lawful for the directors in such case to order the money insured thereon to be paid within three months after the notice given of the loss aforesaid.

Dec Ses 1836  
Injury defined—demolished.

19. *And be it enacted*, That in case of a partial destruction by fire, the loss shall be determined by assessors appointed as follows; the person whose property is insured shall have the privilege of selecting one disinterested person, the board of directors of this association shall select another—should these two persons disagree in their valuation of a loss they shall select another disinterested person; and their award shall be final.

Partial Injury

20. *And be it enacted*, That the president and directors shall have power and authority to appoint a secretary, and such other clerks and officers under them as shall be necessary for transacting the business of said institution, and may allow them such salary as they shall judge reasonable; to ordain and establish such bye-laws, ordinances and regulations, as shall appear to them necessary for regulating and conducting the concerns of said institution, not being contrary to, or inconsistent with this act, the constitution and laws of this state or of the United States; they shall keep full, fair and correct entries of their transactions, which shall be at all times open to the inspection of the stockholders; they shall also have power to hire or purchase a suitable building, or buildings in the city of Baltimore, for the purpose of transacting the affairs of the institution; and generally to conduct the entire business thereof.

Powers conferred.

21. *And be it enacted*, That no stockholder or member of this 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 this company, 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 said company.

Individual responsibility avoided.

22. *And be it enacted*, That the stock of this institution 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.

Transfer.

23. *And be it enacted*, That the mayor and city council of Baltimore, shall have the privilege of subscribing for any number of shares of stock of this association, not exceeding one thousand; provided the subscription be made within twelve months after this company shall commence business.

City of Baltimore may subscribe.

24. *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 thereof in the daily newspapers of the city of Baltimore.

General meeting.