

C H A P.
LXVIII.

not exceeding twenty, one vote; for every four shares above twenty and not exceeding forty, one vote; for every six shares above forty and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding eighty, one vote; for every ten shares above eighty and not exceeding one hundred, one vote; for every twenty shares above one hundred and not exceeding one hundred and sixty, one vote; but no person or body politic shall be entitled to a greater number than thirty votes.

To be conducted by the president, &c.

IX. AND BE IT ENACTED, That the affairs of this institution shall be conducted by the president and directors, elected as aforesaid; that the president shall preside at all meetings of the directors, and in case of absence his place may be supplied by one of the directors, whom the board may appoint; the president and directors shall have power and authority to make all kinds of insurances against fire, insurance on lives, and insurances on inland transportation of goods, wares, merchandises and country produce, and to invest the funds of the said institution in any stock which in their judgment may be most advantageous to it; they shall have full power and authority to appoint a secretary, and such other clerks and servants under them as shall be necessary for transacting the business of the said institution, and may allow them such salary as they shall judge reasonable; to ordain and establish such by-laws, ordinances and regulations, as shall appear to them necessary for regulating and conducting the concerns of the said institution, not being contrary to, or inconsistent with, this act, the constitution and laws of this state, or of the United States; that 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 or near the city of Baltimore, for the purpose of transacting the affairs of the institution, and generally to conduct the entire business to the objects thereof; the president, or such person as may be appointed in his place, and four directors, shall form a quorum for transacting business, and all questions which may come before them shall be decided by a plurality of votes.

Policies to be signed, &c.

X. 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.

Corporation to apply all money, &c.

XI. 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.

Not to purchase real property, &c.

XII. 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.

No stockholder to be answerable, &c.

XIII. 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 to be personal estate, &c.

XIV. 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.

A general meeting may be called, &c.

XV. 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