

members; notice of such meeting shall be given ten days, successively, in two, of the newspapers printed in Baltimore, and special meetings of company may be called whenever the president and directors may deem it expedient, upon the same notice. CHAP. 101.

SEC. 15. *And be it enacted,* That an annual statement shall be made of the company's business up to the fifteenth day of June, eighteen hundred and fifty-one, and in each and every year thereafter on the same day, to ascertain the nett earned premiums, as near as may be, for the preceding year, and which shall contain a fair estimate of the nett profits of the company, not before divided up to, and including the said fifteenth of June, of each and every year, taking into view the probable amount to be paid on all claims and demands, which have been or may be made against the company, and allowing for any previous deficiencies, said statement to be completed by the last day of the same month; and if it be ascertained that any profits have been made during the above period, the directors or the majority of them, may declare a dividend of said profits, the officers of the company may issue certificates of a certain per centum on the earned premiums paid or secured, to be paid during such period, to the persons in whose names the policies of insurance were originally made, or to their representatives, and to the holders of certificates or their representatives, the said persons insuring and the said holders of certificates of stocks, having the amount thus actually earned pro rata, according to the premiums paid, and for the amount of stock held by them respectively, which certificates shall be designated dividend certificates, and shall be conclusive upon the parties entitled to receive them as such, and shall be transferable only on the books of the company, under regulations prescribed by the bye-laws, and shall contain a proviso declaring the same to be subject to any future losses and expenses of the company, until the same be redeemed as is hereinafter provided for. Directors—
how and when
elected.

SEC. 16. *And be it enacted,* That no original dividend certificate shall be issued for a less sum than ten dollars, or for the fractional sums between even tens of dollars, but all such sums less than ten dollars, and all such fractional parts of sums shall be placed in a contingent account, and applied to the expenses, losses and other charges of the company, and that it shall be lawful for the said company, from time to time, to divide such parts of the interest accruing on its investments, as it may deem equitable, not exceeding six per cent per annum, among the holders of dividend certificates. Accruing interest, &c., may be divided