

hundred and fifty thousand dollars, such excess and the portion of the profits hereby appropriated to it, shall be paid to the stockholders as an extra dividend on their stock, one half of the remainder of the profits, that is to say, forty-five per cent. of the whole profits, less the interest on the cash capital, shall be paid to the stockholders in cash, as a dividend on their stock, and the other half of the remainder of the profits, that is to say, forty-five per cent. of the whole profits, less the interest on the cash capital, shall be paid in cash, to the persons or firms, who shall have paid premiums to the Company, as a dividend *pro-rata*, on all premiums on risks, which have terminated without loss to the Company, or any claim thereon which shall have been earned, during the year, but no person or firm shall receive a dividend on earned premiums, unless such dividend shall amount to ten dollars or more, and all such dividends less than ten dollars, shall be carried to the credit of the reserved fund hereinbefore mentioned.

SEC. 9. *And be it enacted*, That should the losses and expenses of the Company in any one year, exceed the earned premiums of that year, and the whole amount of the reserved fund before accumulated, the capital stock shall be deemed to be deficient to the amount of such excess, in case of such deficiency the directors shall have power to levy an assessment on the shares to make up the deficiency, and after public notice is given in two daily papers in the city of Baltimore, for at least thirty days, of such assessment, and requiring its payment, the directors may sell at auction the stock of any shareholder, who shall neglect or refuse to pay such assessment, within a week from the time at which such payment is, and by said public notice required, provided a price equal to the assessment be realized for it, and a new certificate shall be issued to the purchaser for the shares so purchased, and the old one shall be cancelled in the books, and any surplus received for the stock so sold over and above the assessment and expenses, shall be paid over to the holder of such canceled certificates.

SEC. 10. *And be it enacted*, That in case any person or persons entitled to interest or divi-

Directors may levy an assessment on shares to make up a deficiency.

Company may withhold interest or dividend.