

C H A P.
LXIX.

out of the said town, of any of the said trustees, that then it shall be lawful for the residue of the said trustees, or any five of them, to fill up the vacancy, so as to keep up the full number of the said trustees, until the expiration of the time for which they were elected.

Subscribers to
deposit, &c.

V. AND BE IT FURTHER ENACTED, That as soon as one hundred shares in the said bank stock or debt of the United States aforesaid shall be subscribed, every subscriber shall, at the opening of the office for insurance, or at such time as shall be appointed by the said corporation for that purpose, deposit in the hands of the trustees aforesaid, evidences of their respective shares in the said bank stock or debt of the United States aforesaid; and the shares consisting of bank stock shall be entered in the books of the bank of Maryland and the books of the said Maryland insurance fire company, as stock belonging to the said Maryland insurance fire company; and the shares consisting of the debt of the United States shall be entered in the books of the said Maryland company, and such power vested in the said company by the subscribers as to make the same subject to similar regulations as the subscribed stock of the Maryland bank is hereby made subject to.

Stockholders
entitled to re-
ceive their di-
vidend, &c.

VI. AND BE IT FURTHER ENACTED, That the stockholders of the said insurance fire company shall be entitled to receive and draw their dividend of interest or profit arising on the said bank stock in the bank of Maryland aforesaid, and interest accruing on the debt of the United States subscribed as aforesaid, and have and enjoy all other rights and privileges of holders of the said bank stock and debt of the United States, in as full and ample a manner as before the passage of this act, except as herein excepted; and the said bank stock and debt of the United States, so subscribed as aforesaid to the Maryland insurance fire company, shall also entitle the subscriber to all rights, profits and privileges, of stockholders of the said company, and may be transferrable by the respective stockholders, of stockholders of the said company, and may be transferrable by the respective stockholders to any other person, which transfer shall be made and entered at the corporation insurance-office according to the form that may be established, and likewise at the bank of Maryland according to their form, and the treasury of the United States, or any of the states, as the case may be; and the purchasers shall be entitled to all the rights, benefits and privileges, to which the original proprietors were entitled.

Stock to re-
main, &c.

VII. AND BE IT FURTHER ENACTED, That the stock of the bank of Maryland and debt of the United States, subscribed as aforesaid to the Maryland insurance fire company, shall for ever remain and constitute the stock of the said Maryland insurance fire company.

On any loss, the
president, &c.
to call on stock-
holders, &c.

VIII. AND BE IT FURTHER ENACTED, That as often as any loss or losses shall be sustained, it shall and may be lawful for the president and trustees for the time being of the said insurance fire company, to call upon the respective stockholders, subscribers or members of the said company, to pay into the hands of the treasurer of the said company, by a certain day, (not less than one month, by them to be appointed for that purpose,) such sum or sums of money as shall be sufficient to discharge the loss or losses so sustained; which sum or sums of money, so to be paid to the treasurer, shall be proportioned according to their respective stock held as aforesaid; and in case any stockholder or stockholders so 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.

Persons ap-
pointed, &c.

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.

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