

C H A P. LX. sickness or necessary absence of the president, his place may be supplied by any other director whom the board of directors may for that purpose appoint.

Correct entries to be kept. X. AND BE IT ENACTED, That the directors shall keep full, fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Directors to declare a dividend, &c. XI. AND BE IT ENACTED, That the directors shall, on the first Monday of March of each and every year, declare a dividend of the profits of the company, or of so much thereof as to them shall appear advisable, and the dividend so declared shall be paid to the respective proprietors on demand, but the monies received as premiums on risks which shall be undetermined and outstanding, shall not be considered as part of the profits of the corporation; and in case of any loss or losses, whereby the capital stock of the corporation shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the corporation, shall have been added to the capital.

Who shall not be a director. XII. AND BE IT ENACTED, That no person who is a director of any other insurance company shall be a director of this.

Stockholders not to be discharged, &c. XIII. AND, for the greater security of persons having insurances effected in the Maryland insurance company, BE IT ENACTED, That if at any time the funds of the corporation should not be competent to pay and satisfy the just demands of the assured, that nothing herein contained shall be construed to discharge the stockholders from being liable for their respective proportions of said losses, according to the number of shares they may hold therein, but no stockholder shall be liable for more than his own proportion of losses as aforesaid, or to answer for the failure or deficiency of others, further than as an endorser on their notes; and if a judgment shall or may at any time be rendered against the said corporation, in a suit upon a policy of insurance by them signed, and no property can be found whereon an execution may be laid to satisfy the said judgment, then and in such case, the plaintiff or plaintiffs may, and he or they are hereby empowered to file, in the court of chancery, a bill of discovery and relief, against the directors of the corporation, as against private individuals, wherein they shall be severally compelled to discover the interest or shares which each and every member of the corporation may have therein, and upon such discovery being had, the chancellor shall ascertain the proportionate parts of the said judgment which the said members severally ought to pay, and he is hereby authorized to decree accordingly the sum of money which each and every member of the said corporation shall pay to the said plaintiff or plaintiffs.

No transfers to be made, &c. XIV. AND, whereas the security to the insured, and the stability of this institution, will greatly depend on the stockholders being persons of sufficient property to make good any losses that may possibly happen; BE IT THEREFORE ENACTED, That no transfer shall be made of the stock or shares of any member of this corporation, but such as shall be approved of by at least seven of the directors for the time being, who shall vote by ballot for that purpose; after which admission the directors shall renew the security, and cause the transfer to be entered on their books kept for that purpose, and the purchaser shall thenceforth be entitled to all the benefits, and be subject to all the losses, which the original proprietor would be entitled or subjected to.

Commencement, &c. XV. This act to commence on the first Monday of February next, and to continue and remain in force for the term of nine years, and until the end of the next session of assembly which shall happen thereafter.

C H A P. LXI.

Passed 24th of Dec. 1795. An ACT respecting certificates of surveys made on the eastern shore.
Lib. JG. No. 2. fol. 355.

A Supplement 1797, ch. 53.

Preamble. WHEREAS it is manifestly intended by the constitution of this state, that the land-office to be opened on the eastern shore should answer all the purposes of convenience to the said shore of which it is capable: And whereas, agreeably to the acts of assembly now in force, that intention is by no means effectuated, but on the contrary great inconvenience and injury frequently arise to the said inhabitants of the eastern shore; wherefore,

Certificates to be returned, &c. II. BE IT ENACTED, by the General Assembly of Maryland, That all certificates of surveys made on the eastern shore of this state, by virtue of warrants of whatsoever kind which may be issued out of the