

George W. Navy, together with the subscribers to the stock of the association shall be and they are hereby declared to be a body politic and corporate by the name and style of the Marion Fire Insurance Company of Baltimore, and by that name shall have succession, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in all Courts of law or equity or elsewhere, to make and use a common seal and the same to alter or renew at their pleasure, and generally to perform all things relative to the object of this institution which now is or shall be lawful for any individual or body politic or corporate to do.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of this company shall consist of a sum not exceeding five hundred thousand dollars divided into one hundred thousand shares of five dollars each, to be paid at the time of subscribing.

When to go in operation. Sec. 3. *And be it enacted*, That as soon as three thousand shares are subscribed for and paid, or secured to be paid in, this Company shall be competent to transact all kinds of business for which it is established.

When subscription books shall be opened. Sec. 4. *And be it enacted*, That the Commissioners heretofore named or any three of them, shall open books of subscription for the capital stock of this Company hereby incorporated on or before the first day of April next, in some suitable place in the city of Baltimore, and shall deliver the said money paid on the subscriptions to the board of Directors, so soon as they shall be appointed and prepared to receive the same; *provided*, that the neglect or omission to open books on that day shall not invalidate this charter, and *provided*, also, that books be open to receive such subscriptions at any time on or before the expiration of ten years after the date of this Act of incorporation, and to continue from time to time in the discretion of the board of Directors, or a majority of them, until the whole amount of the capital stock of this Company shall be subscribed for.

Officers—when elected. Sec. 5. *And be it enacted*, That the affairs of this Company shall be managed by a President and board of Directors composed of stockholders,