

## CHAPTER 392.

Passed Mar. 22, 1867. AN ACT to incorporate the Franklin Fire Insurance Company of Baltimore, Maryland.

Incorporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That S. J. Smith, John W. Pitts, William B. Larmour, J. Frank Brown, Thomas J. Fairbank, Henry Duvall, William J. Davidson, William B. Bolton, Robert D. Morrison and George M. Ehrman and the subscribers to the stock of the company, and their successors, shall be and they are hereby declared to be a body politic and corporate by the name and style of the President and Directors of the Franklin Fire Insurance Company of Baltimore City, and by that name shall have perpetual 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 and in equity or elsewhere, to make and use a common seal, and the same to alter or renew at pleasure, and generally to do and perform all things relative to the objects of the institution which now are or may 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 be three hundred thousand dollars, divided into thirty thousand shares of ten dollars each, two dollars to be paid at the time of subscribing, one dollar in sixty days after the company shall have gone into operation, one dollar in four months thereafter, one dollar in six months thereafter, the balance at such periods as the Directors may from time to time determine, after sixty days' notice being given, or may be paid from the net revenue of the company beyond the dividend of six per centum per annum, any stockholder refusing or neglecting to pay an instalment when required by this charter, or by the Directors, shall forfeit all his interest in this company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal.