

CHAPTER 49.

AN ACT amendatory of an Act passed January session, eighteen hundred and sixty-four, chapter three hundred and eighty-one, entitled "An Act to incorporate the Merchants and Mechanics Fire Insurance Company of Baltimore."

Name
changed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the name of the Merchants and Mechanics Fire Insurance Company of Baltimore, incorporated under chapter three hundred and eighty one, of the Act of January session, eighteen hundred and sixty-four, be and the same is hereby changed to the Phoenix Fire Insurance Company of Baltimore.

Repealed.

SEC. 2. *And be it enacted,* That sections two, three, and four of the aforesaid Act, to incorporate the Merchants and Mechanics Fire Insurance Company of Baltimore, passed at January session, eighteen hundred and sixty-four, chapter three hundred and eighty-one, be and the same are hereby repealed, and in lieu thereof the following sections to be inserted:

Capital stock

SEC. 3. *And be it enacted,* That the capital stock of this Company shall consist of a sum not exceeding three hundred thousand dollars, divided into sixty thousand shares of five dollars each, payable in cash at the time of subscription, except in case of present stockholders, who shall be entitled to a credit of two dollars per share, upon each of the twenty-five thousand shares now held by said stockholders, and upon payment of three dollars per share, by such stockholders, they shall be respectively entitled to full paid shares of stock in this Company, but in case of refusal to pay said three dollars per share, by said stockholders, or any of them, at a time and upon such notice as the Board of Directors may deem proper, then the said stockholders shall receive certificates of full paid stock for such amounts at two dollars per share, as such stockholders may own in said Company.

Full paid
stock.

Resume busi-
ness.

SEC. 4. *And be it enacted,* That as soon as twenty thousand shares are paid for, in the manner set forth