

CHAP. 191.

become subscribers to the capital stock of the corporation hereby created, and such other persons as shall hereafter become stockholders in the said corporation, be, and they are hereby created and declared, to be a body politic and corporate, by the name, style and title of The United States Insurance Company of Baltimore; and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, answer and defend, and be answered and defended, in all courts of law or equity, in this state or elsewhere; and to make and have a common seal, and the same to break, alter and renew at their pleasure; and also to do all acts which shall appear necessary, for conducting the concerns of the said corporation, not being contrary to this act, or the constitution and laws of this state, or of the United States.

Capital stock.

Shares

Payments

Instalments

Competent to operate

Increase capital.

Subscriptions.

Form prescribed.

Sec. 2. *And be it enacted*, That the capital stock of said corporation shall be two hundred thousand dollars, divided into ten thousand shares, of twenty dollars each; one dollar on each share shall be paid at the time of subscribing, and the remainder at such times and in such instalments as the president and directors shall determine, the said instalments not to exceed five dollars upon each share, nor to be made payable upon shorter notice than sixty days; and as soon as five thousand shares shall have been subscribed and paid as above prescribed, and the company organized as hereinafter mentioned, the said company shall be competent to transact all business which this act authorises. Privilege is hereby granted to the company to increase its capital stock to five hundred thousand dollars, by new subscriptions, or by adding to the said capital, semi-annually, a portion of its net profits not otherwise appropriated, whenever it shall be so determined by the board of directors.

Sec. 3. *And be it enacted*, That the mode of taking the shares of the said capital stock shall be as follows, that is to say; subscription books shall be opened by Robert Miller, Junior, Evan T. Ellicott, Galloway Cheston, George W. Dobbin and Isaac Tyson, who are hereby appointed commissioners for this purpose, and who shall, on or before the first day of March next, procure the book or books necessary, and enter therein as follows:—We, whose names are hereunto subscribed, do promise to pay to the president and directors of the United States Insurance company of Baltimore, the sum of twenty dollars, for every share of stock in the said company, set opposite to our respective names, agreeably to an act of the state of Maryland, entitled, An act to incorporate the United States Insurance