

subscriptions to the capital stock of said company, at such times, in the city of Baltimore, and such other places, as they may designate, for the purpose of receiving subscriptions to the capital stock of said company, after giving at least two weeks notice through the daily newspapers published in the city of Baltimore, as also in one of the newspapers of such other places in which they shall cause books to be opened, of the time and place for receiving the same, and if more than ten thousand shares shall be subscribed to the capital stock of said company while the said books are open, the said commissioners or a majority of them shall reduce the subscription to ten thousand shares, by striking off from the largest number of shares in succession until the subscriptions are reduced to ten thousand shares, or all the subscriptions to one share; and if there still be an excess, then lots shall be drawn by the commissioners to determine who are to be excluded of the persons so subscribing, and in case any subscriber shall have paid a greater sum of money at the time of subscribing than at the rate of Five dollars per share, on the shares so apportioned, the commissioners shall only retain the sum required as the first payment on these shares, and forthwith return the surplus on application.

Notice

Case of excess of subscription

SEC. 2. *And be it enacted*, That the subscribers to the stock of the aforesaid company and their assignees, 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 Phœnix Fire Insurance Company of Baltimore, and by that name shall 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, and to make and use a common seal, and the same to alter and renew at their pleasure, and generally to do and perform all things relative to the objects of said corporation which it shall be lawful for any individual or body politic to do.

Corporation created

Powers granted

SEC. 3. *And be it enacted*, That the capital stock of said company shall be divided into shares of fifty dollars each, and shall not exceed ten thousand shares,

Capital stock—shares