

CHAP. 229.

Subsequent purchase may entitle

any time hereafter, any of the aforesaid Fire Companies of the City of Baltimore, shall by purchase or otherwise become the proprietors of one thousand shares such company shall thereupon become entitled to the privileges herein as before reserved to them.

Instalments payable

SEC. 8. *And be it enacted*, That the sum of two dollars be paid on each share of said stock, at the time of subscribing, and the further sum of three dollars at the expiration of six months thereafter; and the President and Directors of the company shall call upon the stockholders for the remaining subscription in further annual instalments of one dollar in each year thereafter until the whole subscription to the capital stock as aforesaid, be paid in, and a failure to pay the same within the period limited, shall create a forfeiture to the company of the stock of any delinquent, unless under special circumstances remitted by the President and Directors of the company.

Failure to pay

Present stock to be valued

SEC. 9. *And be it enacted*, That the present stock, assets, funds and estate of the company, shall be appraised in the manner hereinafter provided for, for the purpose of ascertaining the true value of each share of said stock, and each stockholder shall be credited on the stock list of the company, the actual true value of his stock so ascertained, and so far as the same is ascertained to be below the par value of said stock, to wit, the sum of ten dollars, the balance thereof shall be called in at the time corresponding with the instalments upon the other thirty thousand shares, after there shall have been paid upon them the amount of the estimate hereby provided for; *Provided nevertheless*, that the dividends of said company hereafter declared, shall be paid to the several stockholders in the proportion of the capital respectively paid in by them.

Credited

Balance called in

Dividends in proportion

Appraisers—appointment

SEC. 10. *And be it enacted*, That before the books shall be opened for the subscription of said thirty thousand shares remaining, the President and Directors of said company shall appoint three discreet and intelligent persons, residents of the city of Baltimore, and not stockholders in said company, who upon reasonable compensation paid to them as appraisers, shall proceed to ascertain the true and actual value of the

Duty