

CHAP. 285. George H. Newman, Albert Schumacher and William Hooper, and such other persons as shall hereafter become stock holders in said association, shall be and they are hereby declared to be a body politic and corporate by the name of the Globe 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, 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 or renew at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations as shall appear necessary for regulating the concerns of said corporation not being contrary to this act or to the constitution and laws of this State or of the United States.

Capital stock

SEC. 2. *And be it enacted,* That the capital stock of said company, shall consist of three hundred thousand dollars, to be divided into three thousand shares, each of one hundred dollars, to be paid to said company as follows, five dollars thereof shall be paid on each share at the time of subscribing, five dollars within thirty days thereafter, and the remaining ninety dollars of each share by instalments of ten dollars each, upon a notice not less than thirty days, so that the whole amount thereof be paid within the space of twelve months from the time of subscribing, and in case of default in the payment of any of said instalments or any of those of the increased stock hereinafter mentioned, the stock on which such default has been made shall become forfeited to the company, and may be sold for the benefit of said company with power however in the President and Directors to relinquish said forfeiture at their discretion, on payment of the amount due thereon; *and provided always,* that no such forfeiture shall release any subscriber or stockholder from his, her or their obligation to pay the whole amount due on said instalment, or others that may be called in until said company shall have received the full amount of all the instalments due upon the stock which has become forfeited as aforesaid.

Instalments

Forfeit

Proviso