

JOS KENT, ESQ. GOVERNOR.

Dec Ses 1822.

Future instal-
ments.

When com-
petent.

Subscription
from respec-
tive fire com-
panies regu-
lated.

Case of their
decease.

Stock to be
held only by
fire compa-
nies or mem-
bers thereof;
Case of death.

of the principal of said installment, and the interest thereon up to the time of such payment, as also of his proportion of such loss as may have occurred previous to such forfeiture.

4. *And be it enacted,* That the president and directors shall not call on the stockholders for any part of the remaining sixteen dollars per share, secured to be paid as above mentioned, unless the exigences of the company shall require it, and then only in such proportions as the said stockholders are severally interested, taking care always to give sixty days notice thereof in the daily papers in the city of Baltimore.

5. *And be it enacted,* That so soon as four thousand two hundred shares are subscribed for and paid or secured to be paid, the company shall be competent to transact all kinds of business for which it is established.

6. *And be it enacted,* That each fire company in the city of Baltimore, shall be entitled to subscribe by itself for its own use, in its corporate capacity, or by means of trustees, for the use of said company; or the members of a company may, in their individual capacity, for the use of themselves or the company or companies to which they belong, subscribe for an amount of stock not to exceed in the whole fifteen hundred shares for each company. Each company shall open books of subscription for the same on the first Monday of June, eighteen hundred and twenty-six, and shall deliver the said books and the money paid on the subscriptions, to the board of directors, so soon as they shall be appointed and prepared to receive the same.

7. *And be it enacted,* That if any fire company, together with its members, shall not subscribe for the number of fifteen hundred shares of stock allotted to them within the space of three years from the time the books may be opened for subscription, the residue of shares between the amount of their subscription and the said fifteen hundred shares may be subscribed for and taken by the other fire companies, or the members thereof, in equal portions to each company, or in such manner as the directors may determine.

8. *And be it enacted,* That no person other than a member of a fire company, shall be entitled to purchase or hold any part of the capital or joint stock of this company; and the share or shares of a stockholder ceasing to be a member of a fire company, shall be purchased at their actual value by the company to which the said stockholder belonged; or by the members thereof for their own use, or for the benefit of the said company; or by the board of directors of this association, and may be disposed of by them for its benefit. Upon the decease of a stockholder, his share or shares shall become extinct; his stock notes shall be cancelled, and the actual value of such share or shares, at the time of his decease, together with all profits due thereon to him, shall be paid within six months after such extinction to his heirs, executors, administrators or assigns; and the directors shall have power to create and dispose of a number of shares equal to