

days after the passing of this act, first having given ten days notice in two or more of the daily newspapers published in the city of Baltimore, to open a book at some public and convenient place in said city, and therein to transcribe and insert the names of all persons, being citizens or residents of this state, who have in writing associated under the name and style of the Maryland Company for insurances on lives, and granting annuities and reversions, and shall also receive and take in the said book the subscriptions of all such other persons, being citizens or residents as aforesaid, as shall offer to subscribe and join in the said association, together with the number of shares by such persons respectively taken and subscribed for; and the said book shall be kept and remain open for three successive days, from ten o'clock in the forenoon until three o'clock in the afternoon of each of the said days, for receiving the subscriptions aforesaid, after which time, if the whole number of shares shall amount to five thousand, no additional subscriptions shall be permitted or allowed by the said commissioners, but if the whole number of shares then so taken and subscribed for, shall exceed five thousand, all subscriptions above five shares shall be reduced pro rata to the number of five thousand; and if the whole number of shares then taken and subscribed for shall not amount to five thousand, the said commissioners may continue the said book open from day to day until the whole number of five thousand shares are taken and subscribed for: *Provided*, That no person shall within the first three days the books are open, either in his own name or by agency, subscribe for a greater number than ten shares.

Excess of subscriptions reduced.

*Provido.*

SEC. 2. *And be it enacted*, That the persons whose names shall be so inserted in the said book, their successors and assigns, shall be, and they are hereby created and constituted a body politic and corporate, and by the name, style and title of the Maryland Company for insurances on lives, and granting annuities, and they and their successors are hereby ordained, constituted and declared to be a body politic and corporate in fact and in law, by the name aforesaid; and they and their successors shall and may have continual succession, and be capable of suing and being sued, pleading and being impleaded, answer and being answered unto, defending and being defended, in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatever; and they and their successors may have and use a common seal, make, and change, and alter the same at their pleasure, and also they and their successors, by the same name and style, shall be in law capable of purchasing, holding, cultivating, improving and conveying any estate, real or personal, for the use of the said corporation: *Provided*, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for the payment of debts due to the said corporation; and the said corporation shall have power to ordain and establish and

Company incorporated.

*Provido.*

Power granted