

Thomas Whitridge, William Kennedy, Austin Dall, James Carey, Charles A. Gambrill, and Peter Mowell, together with the subscribers to the stock of the Association, shall be and they are hereby declared to be a body politic and corporate, by the name and style of the Peabody Fire Insurance Company of Baltimore, and by that name shall have succession, and 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 and Equity, or elsewhere; to make and use a common seal, and the same to alter or renew at their pleasure, and generally to do and perform all things relative to the object of this Institution, which now is or shall be lawful for any individual, or body politic or corporate to do.

Sec. 2. *And be it enacted*, That the capital stock of this Company shall consist of a sum not exceeding three hundred thousand dollars, divided into twelve thousand shares of twenty-five dollars each; five dollars on each share to be paid at the time of subscribing; five dollars on each share in thirty days thereafter; five dollars on each share in sixty days thereafter; and the remaining ten dollars on each share to be called for as the President and Directors, or a majority of them may direct; *provided*, that fifteen days notice be given in one or more daily newspapers in the city of Baltimore, and that not more than five dollars on each share shall be called for at any one time; and should any stockholder refuse or neglect to pay an instalment, when required by the President and Directors, or a majority of them, he shall forfeit his interest in this Company and be held liable for his proportion of any loss which may have occurred previous to such refusal or neglect, or in consequence thereof.

Sec. 3. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the Board of Directors, present at any meeting at which the motion for such remission shall be made, upon the payment by the person incurring a forfeiture, of the principal of such instalment and interest thereon up to the time of said payment; *provided*, that nothing herein contained shall be construed to release such stockholder from the payment of such instalment or instalments of