

1843.

FRANCIS THOMAS, ESQUIRE, GOVERNOR.

CHAP. 342. or alley, under and in virtue of this act, shall be defrayed by the proprietors of the lots upon which the said street, lane or alley shall bind.

CHAPTER 342.

Passed March 4, 1844.

An act to incorporate the Carroll county Insurance Company.

Incorporated.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the persons who shall, as hereafter mentioned, become subscribers to the capital stock of the corporation hereby created, and such other persons as shall hereafter become stockholders in the said corporation, be and they are hereby created and declared, to be a body politic and corporate, by the name, style and title of the Carroll county Insurance Company; and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, answer and defend, and be answered and defended, 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 and renew at their pleasure; and also to do all acts which shall appear necessary, for conducting the concerns of the said corporation, and not being contrary to this act, or the constitution and laws of this state, or of the United States.

Capital stock \$100,000.

SEC. 2. *And be it enacted,* That the capital stock of said corporation shall be one hundred thousand dollars, divided into five thousand shares of twenty dollars each; one dollar on each share shall be paid at the time of subscribing, and the further sum of one dollar on each share in ninety days from the said time of subscribing, and the remaining eighteen dollars on each share shall be secured by the note or notes of the subscribers with security to be approved by the president and directors for the time being; the said notes may be renewed or any portion thereof whenever the said president and directors may think proper, and all or any portion of the said eighteen dollars shall be paid in such instalments and at such times as the said president and directors may require and direct, and any stockholder neglecting or refusing to renew his note as aforesaid, or to pay such instalment as aforesaid when required so to do by said president and directors, shall forfeit to the company all his interest therein, and all the money which he may have paid on his subscription to the stock of said company.