

CHAP. 372.

be paid on each share; eight months after the first subscription and payment, a further instalment of ten cents shall be paid on each share; ten months after the first subscription and payment, a further instalment of ten cents shall be paid on each share; twelve months after the first subscription and payment, a further instalment of ten cents shall be paid on each share; fourteen months after the first subscription and payment, a further sum of ten cents shall be paid on each share; sixteen months after the first subscription and payment, a further instalment of ten cents shall be paid on each share; eighteen months after the first subscription and payment, a further instalment of ten cents shall be paid on each share; and twenty months after the first subscription and payment, a further and last instalment shall be paid on each share of stock; any stockholder neglecting or refusing to pay an instalment when required by the directors, shall forfeit all his interest in the association, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal.

Forfeiture may be remitted within 12 months.

SEC. 3. *And be it enacted,* That should any forfeiture occur, it may be remitted within twelve months after the period of forfeiture, by a majority of the whole board of directors present at the meeting at which the motion for such remission shall be made, upon the payment by the person incurring the forfeiture, of the principal of the said instalment 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.

When 75,000 shares shall be subscribed for &c.

SEC. 4. *And be it enacted,* That so soon as seventy-five thousand shares are subscribed for, and paid or secured to be paid, the association shall be competent to transact all kinds of business for which it is established.

Fire companies may subscribe.

SEC. 5. *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 fire company, for an amount of stock not to exceed in the whole, two thousand shares for each company.

Baltimore United Fire Department may subscribe by itself.

SEC. 6. *And be it enacted,* That the Baltimore United Fire Department 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 Baltimore United Fire Department, for an amount of stock not to exceed in the whole three thousand one hundred shares.

Individual members, &c.

SEC. 7. *And be it enacted,* That the active members of each fire company, in their individual capacity for the