

CHAP. 194. Henry A. Thompson, John W. Ross, Coleman Yellott, G. Av. Spreckelson, William H. Congling, together with the subscribers of the stock of the association and their successors, shall be and they are hereby declared to be a body politic and corporate, by the name and style of the National 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 or equity, or elsewhere, to make and use one 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.

Capital stock

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 thirty thousand shares of ten dollars each, five dollars on each share to be paid at the time of subscribing, and two dollars on each share in thirty days thereafter, and the remaining three 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, nor more than one dollar on each share is 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 will 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.

Proviso

Forfeiture may be remitted

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 from such instalment or instalments, or stock, as has not been paid, should a loss or losses greater than the amount paid in, have occurred, in proportion to such loss.

Proviso.

When to go in-
to operation.

SEC. 4. *And be it enacted*, That so soon as two thousand five hundred shares shall be subscribed for, and all the instalments declared thereon paid, the com-