

scribers to the stock of the Company and their successors, shall be and they are hereby declared to be a body politic and corporate, by the name and style of the President and Directors of the Maryland Fire Insurance Company of Baltimore, and by that name shall have perpetual 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 one common seal, and the same to alter or renew at pleasure, and generally to do and perform all things relative to the objects of this Institution, which now are or may 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 the sum not exceeding three hundred thousand dollars, divided into thirty thousand shares of ten dollars each share, two dollars to be paid at the time of subscribing, one dollar in sixty days after the company shall have gone into operation, one dollar in ninety days thereafter, one dollar in four months thereafter, the balance at such periods as the directors may from time to time determine, after sixty days notice being given, or may be paid from the nett revenue of the company beyond the dividend of six per centum per annum, any stockholder refusing or neglecting to pay an instalment when required by this charter or by the directors, shall forfeit all his interest in this company, and be held liable for his proportion of any loss, which may have occurred previous to such neglect or refusal.

Forfeitures may be remitted.

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

Competent to transact business.

SEC. 4. *And be it enacted*, That so soon as five thousand shares are subscribed, and paid or secured to be paid, this company shall be competent to

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