

AN ACT.

To incorporate a Fire Insurance Company in the City of Baltimore.

WHEREAS it is represented to this General Assembly, that the establishment of an institution in the city of Baltimore for insuring buildings and personal property of certain descriptions from loss or injury by fire, would be of great utility, by alleviating the distress to which individuals are exposed, particularly in cities and towns, by affording them additional security to commercial transactions, facilitating internal intercourse, and thereby contributing to an increase of the wealth of society—Therefore,

II. *Be it enacted by the General Assembly of Maryland,* That the capital stock of the said company shall consist of five hundred thousand dollars, in shares of fifty dollars each, and that subscriptions for the same be opened in the several counties of this State, and in the cities of Baltimore and Annapolis, for the several proportions thereof, in the manner following, to wit: At Baltimore, for the city and county of Baltimore, for five thousand shares, under the direction of James Calhoun, Alexander M. Kim, William Wilson, Mark Pringle, Adam Fonerden, Joseph Townsend, Edward Johnson, Henry Payson, Michael Dissenderfer, Henry Stouffer, William Norris, Andrew Elliott, Joseph Bias, Hezekiah Waters and John Ogston, or a majority of them.—At Annapolis, for the city of Annapolis and Anne-Arundel county, for three hundred and fifty shares, under the direction of John Johnson, John Muir and Jonathan Pinkney, or any two of them.—At Belle-Air, for the county of Harford, for three hundred shares, under the direction of John Moores, Henry Dorsey, and John C. Bond, or any two of them.—At Frederick-town, for Frederick county, for four hundred shares, under the direction of Abraham Shriver, George Baer and George Greager, jun. or any two of them.—At Elizabeth-town, for Washington county, for four hundred shares, under the direction of Nathaniel Rochester, Jacob Schnebly, William Heyser, Frederick Dorsey and Henry Lewis, or a majority of them.—At Cumberland, for Allegany county, for two hundred shares, under the direction of George Heston, George Thistle and Patrick Murrack, or any two of them.—At Montgomery court-house, for Montgomery county, for two hundred and fifty shares, under the direction of Upton Beale, Thomas P. Wilton and James Lackland, or any two of them.—At Upper Marlborough, for Prince-George's county, for two hundred shares, under the direction of Richard Marshall, Francis Magruder and Leonard Covington, or any two of them.—At Port-Tobacco, for Charles county, for three hundred shares, under the direction of John Edward Ford, William H. M'Pherson and John Barnes, or any two of them.—At Leonard-town, for Saint-Mary's county, for two hundred and fifty shares, under the direction of Henry Neale, Thomas Barber and Joseph Ford, or any two of them.—At Prince-Frederick-town, for Calvert county, for one hundred and seventy shares, under the direction of Peter Emerson, Michael Taney and Joseph Ireland, or any two of them.—At Easton, for Eastern and Talbot county, for three hundred shares, under the direction of Solomon Dickinson, David Kerr, jun. and William Dunn, or any two of them.—At Cambridge, for Dorchester county, for two hundred and thirty shares, under the direction of James Steele, Richard Goldsborough and Samuel Brown, or any two of them.—At Centreville, for Queen-Anne's county, for three hundred and fifty shares, under the direction of William Chambers, Richard T. Earle and Daniel C. Hopper, or any two of them.—At Denton, for Caroline county, for two hundred shares, under the direction of William Whitely, Solomon Brown and William Potter, or any two of them.—At Chester-town, for Kent county, for two hundred and twenty shares, under the direction of Benjamin Chambers, James Hodges, jun. and Philip F. Ralstin, or any two of them.—At Princess-Anne, for Somerset county, for two hundred and thirty shares, under the direction of John Gale, Littleton D. Teacle and John H. Anderson, or any two of them.—At Elkton, for Cecil county, for three hundred shares, under the direction of James Sewall, John S. Moffitt and John J. Cox, or any two of them.—At Snow-Hill, for Worcester county, for three hundred shares, under the direction of James B. Robins, John Williams and Ephraim King Wilson, or any two of them.

III. *And be it enacted,* That the said commissioners, after giving two weeks previous public notice at the several places above specified for receiving subscriptions for the said stock, of the time and place for receiving subscriptions, shall proceed to receive the same, but no person or persons, bodies corporate or otherwise, shall be permitted to subscribe on the first day for more than ten shares, and if the whole amount be not subscribed on the first day, the books shall remain open on the second day, when individuals, or bodies corporate or otherwise, may subscribe for double the number allowed on the first day, and if at the end of the second day the whole amount of shares, to which such county be entitled shall not be subscribed for, the books are then to be closed and transmitted as soon as possible thereafter to the commissioners appointed for the city of Baltimore, who shall, as soon as the several books of subscription aforesaid are by them received, proceed to receive further subscriptions for such number of shares as remain unsubscribed for in the several counties aforesaid, giving two weeks previous notice in the several newspapers printed in the city of Baltimore;—Provided always, that if the subscriptions in the several counties aforesaid shall on the first or second day exceed the number herein allotted to the respective

counties, then, and in such case, the said commissioners are hereby authorized and directed so to apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number allotted.

IV. *And be it enacted;* That it shall be the duty of the commissioners appointed for the city of Baltimore, to conduct every operation of the said institution, until they shall be superseded by the appointment of directors.

V. *And be it enacted,* That the sum of five dollars on each share shall be paid to the commissioners at the time of subscribing, and the remaining forty-five dollars on each share by instalments, not exceeding ten dollars as may be required by the president and directors to be appointed in the mode herein after prescribed, upon their giving two calendar months previous notice to the stockholders in one or more of the news-papers printed in the cities of Baltimore and Annapolis, and Frederick-town, on the western shore, and in the news-paper printed in Easton, on the eastern shore, and in case of failure in the payment of all or any part of said instalments for the space of thirty days after the same shall have become payable, every share on which such failure shall have taken place shall be forfeited to the company.

VI. *And be it enacted,* That the subscribers to the said stock, and their successors shall, and they are hereby declared to be a body politic and corporate, by the name and style of the President and Directors of the Baltimore Fire Insurance Company, 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 judicature or elsewhere, and 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.

VII. *And be it enacted,* That as soon as five thousand shares shall be subscribed, the commissioners hereby authorized to receive subscriptions may call a meeting of the subscribers, after giving not less than two weeks notice in one or more of the news-papers printed in the cities of Baltimore and Annapolis, and Frederick-town, on the western shore, and in the paper printed at Easton, on the eastern shore, and the subscribers who shall assemble in consequence of such notice, or appear by proxy, shall choose, by ballot, from among the stockholders, by a plurality of votes, twelve directors, who shall continue in office until the first Monday in March, eighteen hundred and nine, on which day in every succeeding year thereafter an election shall be held for twelve directors as aforesaid, who shall continue in office for one year from the time of their election, and until others be chosen in their stead; and the said directors, at their first meeting, shall choose from amongst the stockholders a president, and allow him a reasonable compensation for his services, and in case of death, removal, resignation, or other disqualification of the president, or any of the directors, the board may elect others to supply their places.

VIII. *And be it enacted,* That in choosing directors the stockholders shall be entitled to vote as follows; for every share not exceeding ten, one vote each; for every two shares above ten, and not exceeding twenty, one vote; for every four shares above twenty and not exceeding forty, one vote; for every six shares above forty, and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding eighty, one vote; for every ten shares above eighty and not exceeding one hundred, one vote; for every twenty shares above one hundred and not exceeding one hundred and sixty, one vote; but no person or body politic shall be entitled to a greater number than thirty votes.

IX. *And be it enacted,* That the affairs of this institution shall be conducted by the president and directors, elected as aforesaid; that the president shall preside at all meetings of the directors, and in case of absence his place may be supplied by one of the directors, whom the board may appoint; the president and directors shall have power and authority to make all kinds of insurances against fire, insurance on lives, and insurances on inland transportation of goods, wares, merchandises and country produce, and to invest the funds of the said institution in any stock which in their judgement may be most advantageous to it; that they shall have full power and authority to appoint a secretary; and such other clerks and servants under them as shall be necessary for transacting the business of the said institution, and may allow them such salary as they shall judge reasonable; to ordain and establish such by-laws, ordinances and regulations as shall appear to them necessary for regulating and conducting the concerns of the said institution, not being contrary to, or inconsistent with this act, the constitution and laws of this State, or of the United States; that they shall keep full, fair and correct entries of their transactions, which shall be at all times open to the inspection of the stockholders; they shall also have power to hire or purchase a suitable building or buildings, in or near the city of Baltimore, for the purpose of transacting the affairs of the institution, and generally to conduct the entire business relative to the objects thereof; the president, or such person as may be appointed in his place, and four directors, shall form a quorum for transacting business, and all questions which may come before them shall be decided by a plurality of votes.

X. *And be it enacted,* That all policies of insurance made by this operation shall be signed by the president, and attested by the secretary, and sealed with the common seal, and all losses on any such po-

licy or policies shall be adjusted by the president and board of directors, and paid agreeably to the terms of the policy out of the funds of the company.

XI. *And be it enacted,* That the said corporation shall from time to time apply all such sums of money received by them for premiums, to the payment of losses in the first instance, and to make up the amount of their original capital, whenever it shall have suffered any diminution by losses; and that dividends shall be made of the neat profits arising on the capital stock, at such periods as the president and directors may judge proper, not oftener than once in six months, and the same shall be paid to the stockholders, or their legal representatives; but if a dividend shall be at any time declared of a greater amount than the neat proceeds of the said company at the time of making the same, each and every director that consented thereto, shall and is hereby declared to be liable for, in his individual capacity, and bound to contribute to make good the deficiency in the capital stock occasioned by such improper dividend.

XII. *And be it enacted,* That the said corporation shall not be competent to purchase or hold any real property, other than such as may be recovered by them for premiums, and as may be necessary for their immediate accommodation in business.

XIII. *And be it enacted,* That no stockholder, or member of said company, shall be answerable in his person or individual property for any contract or agreement of said company, or for any losses, deficiencies or failures, of the capital stock of said institution, (except in the case of a director declaring an improper dividend, as before provided for in the eleventh section of this law,) but the whole of the said capital stock, together with all property, rights and credits, belonging thereunto, and nothing more, shall at any time be answerable for the demands against the said company.

XIV. *And be it enacted,* That the stock of this institution is hereby declared to be personal and not real estate, and may be assigned and transferred on the books of the company in person, or by power of attorney only; but no stockholder indebted to the company shall be permitted to make any assignment or receive a dividend, until such debt is paid, or until to the satisfaction of the president and board of directors.

XV. *And be it enacted,* That the president and directors may call a general meeting of the stockholders for any purpose relative to the affairs of the institution, giving at least two weeks notice in one or more of the news-papers printed in the cities of Baltimore and Annapolis, and Frederick-town, on the western shore, and in the paper printed at Easton, on the eastern shore, and any number of stockholders not less than forty, who together shall be proprietors of one thousand shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the affairs of the institution; and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least two weeks notice in one or more of the news-papers printed in the cities of Baltimore and Annapolis, and Frederick-town, on the western shore, and in the paper printed at Easton, on the eastern shore, specifying in such notice the object or objects of such meeting.

XVI. *And be it enacted,* That in case it should happen for any cause whatsoever that the annual election for directors should not take place in any year on the day herein for that purpose mentioned, the said corporation shall not, for that reason, be dissolved, but such election may thereafter be lawfully held on such convenient day as may for that purpose be fixed on by the president and directors, they causing ten days public notice thereof to be given in one or more of the news-papers printed in the cities of Baltimore and Annapolis, and Frederick-town, on the western shore, and in the paper printed at Easton, on the eastern shore.

XVII. *And be it enacted,* That this act shall continue and be in force until the first day of February eighteen hundred and twenty, and until the end of the next session of assembly which shall happen thereafter.

True copy of the original.  
THOMAS ROGERS,  
Clerk of the Senate.

December 28, 1807.

BY virtue of the foregoing act, we, the commissioners appointed for the city of Annapolis and Anne-Arundel county, do hereby give notice, that books will be opened on MONDAY, the 18th of January next, at Coolidge's tavern, in the city of Annapolis, from nine o'clock in the morning until three in the afternoon, to receive subscriptions for the aforesaid three hundred and fifty shares.

JOHN JOHNSON,  
JOHN MUIR,  
JONATHAN PINKNEY.

Annapolis, 2d January, 1808.

Notice is hereby given,  
THAT I intend to apply to some judge of Anne-Arundel county court, on the 14th day of January next, for the benefit of the act, entitled An act for the relief of sundry insolvent debtors, passed at November session, 1805.  
November 5, 1807. CHARLES ELDER.

ANNAPOLIS:  
Printed by FREDERICK and SAMUEL GREEN.