

C H A P.
XX.

stituted a body corporate and politic by the name of The Baltimore Insurance Fire Company, and by the same name shall have perpetual succession; and the said subscribers, and their successors, by the name aforesaid, may sue and be sued, answer and be answered, in any court of record or equity in this state, or elsewhere; and may do and execute every other matter and thing, by the name aforesaid, that they are authorized to do in virtue of this act.

III. AND BE IT ENACTED, That every subscriber shall be entitled to vote in person, or by his agent or proxy appointed under his hand, at all elections in virtue of this act, and shall have as many votes as he holds shares, as far as three votes; but no subscriber shall have more than three votes, although he may hold ever so many shares.

Subscribers may vote, &c.

IV. AND BE IT ENACTED, That as soon as one hundred shares shall be subscribed, any three of the subscribers may call a meeting of the subscribers at Baltimore-town, after not less than six successive weeks notice, in the Baltimore and Annapolis news-papers, and the subscribers assembled in consequence of such notice shall choose by ballot, from among the subscribers, by a majority of votes of such as shall be present, or by their agents or proxies, nine directors and trustees for the term of one year thereafter, and on the same day annually for ever thereafter a like election shall be made; and the said directors and trustees shall elect by ballot, by a majority of votes, a treasurer and a register, (each of whom shall give bond with security to the said corporation;) and the said directors and trustees shall choose a president out of their number, and any five of the said directors and trustees shall constitute a board; and the said trustees, at the time of their being so elected, and during the time they shall continue in office, shall reside in Baltimore-town, and shall hold six stated meetings in each year for ever, and shall, at each stated meeting, appoint three trustees to attend one day at least in every week to sign policies, and transact any other business that the nature of the office may require; and the president, and a majority of the said trustees, shall, at any time between the annual meetings, have power to call a general meeting of the members of the said corporation, and in case of death, resignation, neglect of attendance for two successive stated meetings, or removal out of the said town, of any of the said trustees, that then it shall be lawful for the residue of the said trustees, or any five of them, to fill up the vacancy, so as to keep up the full number of the said trustees until the expiration of the time for which they were elected.

And any three call a meeting, &c.

V. AND BE IT ENACTED, That the said trustees, so to be chosen as aforesaid, shall have full power from time to time to make rules, ordinances and by-laws, for the ordering and governing the said corporation, so that the same contain nothing contradictory to what is herein contained, or to the laws of this state.

Trustees may make rules, &c.

VI. AND BE IT ENACTED, That as soon as the said capital sum of ten thousand pounds shall be subscribed, every member of the said corporation shall, at the opening of the office for insurance, or at such time as shall be appointed by the said corporation for that purpose, deposit in the hands of the trustees aforesaid the several and respective sums or shares so by them subscribed, as the capital stock of the said company, in four promissory notes for every hundred pounds current money so subscribed as aforesaid; that is to say, one of the said notes for forty pounds, one of the said notes thirty pounds, one of the said notes for twenty pounds, and the other of the said notes for ten pounds, all payable on demand, with sufficient security, citizens and residents of this state, for the payment of the said several sums of money, in case the said trustees shall think it necessary; which stock or stocks, share or shares, of each and every member of the said corporation, shall and may be transferrable by the respective stockholders to any other person; and shall be made and entered at the corporation insurance office in the presence of, and with the approbation of, the three acting trustees for the time being, who shall renew the security, and cause the same to be entered in their books kept for that purpose, and the purchasers shall be entitled to all the rights, benefits and privileges, which the original proprietors enjoyed.

Subscribers to deposit, &c.

VII. AND BE IT ENACTED, That the said corporation shall keep their office in the town of Baltimore aforesaid, and may make insurance on all dwelling houses or other buildings whatsoever in this state or elsewhere, and shall be liable to make good and pay to the several persons who shall be insured by the said corporation for all losses which they may sustain in their houses or buildings by fire, according to the terms of the policy of insurance, and as far only as the amount of the capital stock of the said corporation, and the value insured in the policy, shall extend, excepting average losses by fire, not exceeding five pounds in value in one hundred pounds value of the said house, houses or buildings, which they shall not be answerable for; provided always, that no stockholder, subscriber or member, of the said corporation, shall be answerable for any losses which may be sustained.

Office to be kept in Baltimore-town, &c.