

An ACT to erect and establish an insurance fire company in Baltimore-town, in Baltimore county, and for other purposes. Lib. JG. No. 1. fol. 483.

Passed 26th of Dec. 1791.

A Supplement November, 1792, ch. 11.

WHEREAS it is represented to this general assembly, by the stockholders under an act, (a) entitled, An act to incorporate a company for the insurance of dwelling-houses and other buildings from loss or damage by fire, and other inhabitants of Baltimore-town, that inasmuch as the capital or shares of the said company consists of notes of hand, convertible only into money in cases of loss by fire, and that in the event of failure or bankruptcy among the stockholders, the insured might become considerable sufferers; circumstances which, by affecting the solidity of the funds, operate to destroy the public confidence in the said institution: And whereas it is further represented, that a new act of incorporation is necessary to obviate these inconveniencies, and that the stock of the said company consist of bank stock of the bank of Maryland and the public debt of the United States;

Preamble.

(a) April, 1787, ch. 20.

II. BE IT ENACTED, by the General Assembly of Maryland, That any person or persons in this or any of the United States, or foreigners, may subscribe any sum of money not exceeding sixty thousand dollars, in shares, each share consisting of three hundred dollars in bank stock of the bank of Maryland, or three hundred dollars in the public debt of the United States, which, according to the loan proposed in the fourth and fifteenth sections of the act, entitled, An act making provision for the debt of the United States, shall bear an accruing interest at the time of payment of six per centum per annum; and the subscribers of the said shares shall be and hereby are created and made a corporation and body politic by the name and style of The Maryland Insurance Fire Company, and by the same name and style shall have perpetual succession; and the said subscribers, and their successors, by the name and style aforesaid, may sue and be sued, answer and be answered, in any court of record or equity in the state or elsewhere, and may do and execute every other matter and thing by the name aforesaid that they are authorised to do in virtue of this act; also to make, have and use, a common seal, and the same to break, alter and renew, at their pleasure; and also to ordain, establish and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to law or the provisions herein after prescribed and declared.

Citizens, &c. may subscribe, &c.

III. AND BE IT FURTHER ENACTED, That every subscriber shall be entitled to vote in person, or by his agent or proxy, at all elections in virtue of this act; that is to say, for one share, and not more than two shares, one vote; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; but no person, co-partnership or body politic, shall be entitled to a greater number than thirty votes; and stockholders, actually resident within the United States, and none other, may vote in elections by proxy.

Subscribers to vote in person, &c.

IV. AND BE IT FURTHER 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

Any three may call a meeting, &c.

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