

C H A P.  
LIX.  
J. Barry, &c.  
declared to be a  
body politic;  
&c.

II. BE IT ENACTED, by the General Assembly of Maryland, That James Barry, Thomas Law, Ross and Simpson, Peter Casenave, Casenave and Walker, Seton Maitland and company, Richard Curson, junior, William Wilson, Aquila Brown, junior, Heathcote and Dall, Frederick Pratt, William Harrison, Archibald Stewart, John M'Lure, Abraham Falconar, Thomas Todd, William Slubey, Patrick Bennett, Charles Torrance, Henry Stouffer, George William Blackiston, Joseph Massy, John Ross, Rutter and Etting, Francis Johonnot and company, William Lowrey and company, Robert Taylor, William Duncanson, Wallace and Hart, Harmanus Alricks, Hodgson, Nicholson and company, George Grundy, Paul Bentalou, Albert Seekamp, William Pata, John Forbes, William Ferguson, James West and company, Charles Wilmans and d'Werhagen, William Montgomery, William Lorman, Marcus M'Causland, Jacob Franks Levy, Archibald Moncrieff, Ebenezer Mackie, Munnikhuyfen and Saddler, Edward Pannel, Clingan and Simpson, David Winchester, Williams and Low, William Winchester, Jonas Mareau, Samuel Williams, John M'Fadon and company, John Stump, Lemmon and Levering, Rogers and Owings, William Taylor, Gittings and Smith, George Salmon, Paul Hartman, Andrew Aitken, William Cole, Robert and Alexander M'Kim, Henry Messonier, Joseph Young, Thorowgood and Isaac Smith, Edward Johnson, junior, Robert Riddell, Joseph Swan, George Repold, George Prestman, Alexander M'Donald, Henry Schroeder, Emanuel Kent, Joseph Thornburgh, George W. Field, Israel Pleasants, John P. Pleasants, Thomas Cantwell, David Poe, Adrian Valck, John Hacket, Buchanan and Young, David Williamson, Nicholas Slubey, Robert Walsh, Benjamin Comegys and company, Peter Frick, David Harris, George Peter Keepports, Cumberland Dugan, Solomon Etting, William Smith, John Holmes, William M'Creery, Francis Hollingsworth, Lewis Pascault, John Gay, James Ogleby, James Hindman, Archibald Campbell, Luke Tiernan, Alexander Furnival, Edward Woodyear, Joseph Sterett, Engelhard Yeifer, Andrew Buchanan, John M'Kim, Henry Payson, Joseph Smith, Martin Eichelberger, Francois de Blok, James Carey, Henry Didier, John Carrere, Joseph Faurie, William Smith and company, John Merryman, Samuel and John Smith, Samuel Smythe, James Uther, William Mathews, Richard Caton, Charles Carroll, of Carrollton, John Sherlock, James Corrie and James Fortune, and such persons as shall hereafter become stockholders in the said company, shall be and are hereby created and declared to be one body politic and corporate, by the name and style of The Baltimore Insurance Company, and by the same name and style shall, during the continuance of this act, have succession, and be able to sue and be sued, implead and be impleaded, in any court of law or equity within this state, and to make and have a common seal, and the same to change and alter when and so often as they shall think fit, and to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for regulating the concerns of the said company, not being contrary to this act, or to the constitution and laws of the United States, or of this state.

Capital stock to  
consist of three  
hundred thou-  
sand dollars,  
&c.

III. AND BE IT ENACTED, That the capital stock of the said company shall consist of the sum of three hundred thousand dollars, to be divided into one thousand shares of three hundred dollars each share; one third part of each such share shall, on or before the second Monday in February next, be paid to James Barry, Richard Curson, junior, William Wilson, John P. Pleasants, Aquila Brown, junior, William M'Creery and Stephen Casenave, who are hereby authorized to receive the same for the said company, one other third part thereof to the directors, to be appointed in virtue of this act, within six months thereafter, and the residue on or before the second Monday in February, seventeen hundred and ninety-seven, the payment whereof shall be secured by negotiable notes, payable to the said James Barry, Richard Curson, junior, William Wilson, John P. Pleasants, Aquila Brown, junior, William M'Creery and Stephen Casenave, with such security as they shall approve; and in case default shall be made in the payment of any of the proportions of any share at the times limited for the payment thereof, it shall be lawful for the said company to dispose of the same, and the persons so failing shall be held liable for any damage sustained thereby, to be deducted out of the sum paid in, and such default shall be deemed a forfeiture of their right to every share by them unpaid for as aforesaid, but not of the money so paid in; provided, that if any person shall neglect or refuse to pay the same one third part on or before the said first Monday of February, he shall cease to be a member of the said corporation, and his share or shares shall and may be disposed of by the directors, to be chosen as is herein after directed, to such person or persons as may apply for the same.

Twenty thou-  
sand to be kept,  
&c.

IV. AND BE IT ENACTED, That out of the capital stock aforesaid, the sum of twenty thousand dollars be kept and preserved in some secure place of deposit, to answer all demands upon their policies for any losses incurred, and shall not be employed, either directly or indirectly, in the business of banking or trade. (a) and the residue of the said capital stock shall be invested in the stock of the bank of the United States, or of the banks in this state, or in the public debt of the United States.

(a) By 1796, ch. 63, the company may employ the sum received for payment of losses, on loan, at legal interest, on debentures, payable at Baltimore, at 60 days.

V. AND