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1795.

L A W S of M A R Y L A N D.

C H A P.  
LIX.

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  
300,000 dol-  
lars, &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.

Out of which  
20,000 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, 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.

Company not  
to purchase,  
&c.

V. **And be it enacted,** That the said company shall not be competent to purchase, take or hold, any real or personal estate, other than such as may be recovered by them for premiums, and such as may be necessary for its immediate accommodation in business.

Thirteen di-  
rectors to be  
chosen, &c.

VI. **And be it enacted,** That for the better governing the affairs of the corporation aforesaid, there shall be annually chosen, by ballot, on the first Monday in February, thirteen directors, being stockholders in the said company, by a majority of the stockholders, and the directors so chosen shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer; and the directors so chosen, at their first meeting, shall choose one of their number as president, and from time to time shall supply any vacancy which may happen in the office of director or president, to continue until the next general election.

Who shall ap-  
point officers,  
&c.

VII. **And be it enacted,** That the directors for the time being shall have power to appoint such officers, clerks and servants under them, as shall be deemed necessary for executing the business of the said company, and allow them such salaries as they may judge reasonable.

VIII. **And**