

ROBERT WRIGHT, ESQUIRE, GOVERNOR. NOVEMBER. 1807.

and John H. Anderson, or any two of them; at Elkton, for Cæcil 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.

C H A P.
LXVIII.

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 such 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 to 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, so 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 news-papers 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 authorised and directed so to apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number allotted.

Commissioners
to receive sub-
scriptions, &c.

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appointed for the city of Baltimore to conduct every operation of the said institution, until they shall be superseded by the appointment of directors.

Operations, by
whom to be
conducted.

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 at 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.

Five dollars to
be paid, &c.

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 objects of this institution, which now is or shall be lawful for any individual or body politic or corporate to do.

Subscribers in-
corporated, &c.

VII. AND BE IT ENACTED, That as soon as five thousand shares shall be subscribed, the commissioners hereby authorised 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 place.

When a meet-
ing is to be
called, &c.

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

Number of
votes allowed