

CHAP. 68. 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 newspapers 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.

Proviso.

Commissioners for city of Baltimore to conduct operations until superseded by directors.

Five dollars on each share to be paid at the time of subscribing—remainder by instalments.

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appointed for the city of Baltimore to conduct every operation of the said institution, until they shall be superseded by the appointment of directors.

5. **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 newspapers printed in the cities of Baltimore and Annapolis, and Frederick town, on the western shore, and in the newspaper 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 (a) to the company.

(a) By 1808, ch. 48, any forfeiture may be remitted by two thirds of the whole board of directors, and upon payment of principal and interest of the instalment due.

Subscribers incorporated.

6. **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.

When 5000 shares are subscribed, meeting of subscribers to be called to choose twelve directors.

7. **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 newspapers printed in the cities of Baltimore and Annapolis, and Frederick-