

## CHAPTER 55.

AN ACT to incorporate the President and Directors of the Howard Fire Insurance Company of Baltimore. Passed Mar. 6, 1856.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Andrew Reese, Benjamin Price, William W. Foss, James M. Pouder, George Sauerwin, C. Howard Rogers, Henry C. Spilman, J. F. Dix, Henry J. Werdebaugh, Charles W. George, Stephen Tracey, William Shaeffer, Philip B. Rau, John Lawton, John L. Reese, Jr., George T. Sadler, and the subscribers to the stock of the association, and their successors, shall be and they are hereby declared to be a body politic and corporate, by the name and style of the President and Directors of the Howard Fire Insurance Company of Baltimore, 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 law or equity or elsewhere, 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 are or shall be lawful for any individual or body politic or corporate to do. Incorporated.

SEC. 2. *And be it enacted,* That the capital stock of this company shall consist of a sum not exceeding sixty-seven thousand and five hundred dollars, divided into thirteen thousand and five hundred shares, at five dollars each, one dollar to be paid at the time of subscribing, one dollar in sixty days after the company shall have gone into operation, and notes payable on demand, with security to be approved of by the President and Directors for the time being, shall be given for the remaining three dollars. The said notes shall be renewed whenever the Directors may consider it proper; and any stockholder neglecting or refusing to renew his note, or neglecting or refusing to pay an instalment, when required by the Directors, shall forfeit all his interest in this company and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal. Capital stock.

SEC. 3. *And be it enacted,* That the President and Directors may from time to time, in their discretion, May increase.