hereby continued a body politic and corporate, to be known and designated by the name of the Fire Insurance Company of Allegany County, and by that name shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in any court whatever, and may have and use a common seal, and the same renew and alter at pleasure, and may purchase, hold, receive and convey all such property, real and personal, as may be deemed convenient and necessary for its business; and to do whatever may be necessary to carry into effect the provisions of this Act; and generally to do and perform all things relative to the objects of its association, which is now or may be lawful for any individual to do.

Hold property.

Capital stock.

Sec. 2. *And be it enacted,* That the capital stock of said Company shall be fifty thousand dollars, divided into ten thousand shares of five dollars each, (transferrable only on the books of the Company either in person or by attorney,) which may be increased to one hundred thousand dollars at any time when a majority of the stockholders shall deem it advisable, at a meeting held for that purpose, of which ten days notice shall be given by the Board of Directors, in not less than two newspapers published in the city of Cumberland.

Issue certificates.

Sec. 3. *And be it enacted*, That the Board of Directors are hereby authorized to issue certificates of stock to the several members of said Company, for such number of shares as shall represent the several amounts paid in by them respectively upon existing policies or risks not yet terminated, the residue of the surplus or accumulated profits of thirty thousand dollars of said Company over and above the amount paid in by the present stockholders upon existing risks, shall be held by the said Company as a surplus fund, the remaining shares to make up the capital stock of fifty thousand dollars shall be subscribed for and paid in such manner and at such times as the Board of Directors of said Company shall determine, and the Board of Directors shall have power to make and establish such by-laws, ordinances and regulations as shall appear necessary to conform to the change in the business of the said Company and for regulating