

bilities of the Company, otherwise the instalment shall be paid upon notice duly given, and whenever the said Directors shall determine to increase the capital stock over and above the sum of two hundred thousand dollars, they may authorize a further subscription of stock not exceeding forty thousand additional shares of five dollars per share, payable in like instalments, giving sixty days notice of the payment of each instalment, and any subscriber refusing or neglecting to pay an instalment as hereing provided, shall forfeit all his interest as a stockholder in the Company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal; *provided*, that such forfeiture may be remitted by the Directors upon the payment of the principal and the interest thereon, and the proportion of loss which may have occurred, if application be made for such remittance within six months from the time the forfeiture occurred.

When to go
in operation.

Sec. 3. *And be it enacted*, That so soon as eight thousand shares are subscribed, and the first instalment of subscription paid the said "Potomac Fire Insurance Company of Baltimore" shall be competent to transact all kinds of business for which it is established, and the said Samuel Townshend, Thomas Whelan, Jr., John Ahern, Thomas Ellis, Samuel Black, Benjamin F. Swayne, Samuel H. Gover, James Whiteford, Michael Roche, Isaac W. Jewett, Benjamin G. Tubman, William Turner, Edward Feinour, John B. N. Berry, Charles Goldsborough, John Jewett, Jr., William McCann, Joseph W. Duncan and James A. Doyle are hereby created Directors in said Company, until the third Monday in July, eighteen hundred and sixty-seven, and until their successors shall be elected, any five of whom may be present at their first meeting, shall proceed to organize by the appointment of a President, a Vice President and a Secretary of said Company, and the Stockholders or their legal Representatives shall, on the third Monday in July in each and every year, choose by ballot from among the Stockholders the number of Directors designated by the by-laws to serve one year, and until their successors are elected; each stockholder to be entitled

Annual meet-
ings.