

shares of ten dollars each, with liberty to increase the same at any time hereafter to a sum not exceeding five hundred thousand dollars, two dollars to be paid at the time of subscribing, one dollar in sixty days after the company shall have gone into operation, one dollar in ninety days thereafter, one dollar in four months thereafter; the balance at such periods as the directors may from time to time determine, after sixty days notice being given, or may be paid from the nett revenue of the company; *provided*, the said revenue shall, in the discretion of the directors, be amply sufficient to meet the liabilities of the company, otherwise the instalments shall be paid upon notice duly given as aforesaid; any stockholder refusing or neglecting to pay an instalment when required by this charter or 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; *provided*, that such forfeiture may be remitted by the directors upon the payment of the principal and 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.

Provisos.

Sec 3. *And be it enacted*, That so soon as twenty-five hundred shares are subscribed, and the first instalment of said subscription paid or secured to be paid, the Atlantic Fire and Marine Insurance Company of Baltimore shall be competent to transact all kinds of business for which it is established, and the said Andrew J. Bandel, William Carmichael, Joseph J. Robinson, George J. Kennard, O. Herring, Joshua Lynch, Samuel Maccubbin, James H. Bond and James Musgrave, are hereby created directors in said company until the second Monday in January, eighteen hundred and sixty-eight, and until their successors shall be elected, and such of them as shall be present at their first meeting shall proceed to organize the company by electing a President, Secretary and such other officers as may be deemed necessary thereof.

Competent to transact business.

Sec. 4. *And be it enacted*, That the stockholders composing this company, or their representatives by proxy, shall, on the second Monday in

Directors to be elected.