

style of the President and Directors of the Empire Mutual Insurance Company of Baltimore, Maryland, 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 and equity or elsewhere, to make and use a common seal, and the same to alter or renew at pleasure and to do and perform all things relative to the objects of this corporation, which now or may be lawful for any individual or body corporate to do.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of this Company shall be one hundred thousand dollars and to be divided into shares of ten dollars each, which may be increased to five hundred thousand dollars at any time when a majority of the stockholders shall deem it advisable at a meeting held for that purpose, and it shall be the duty of said President and Directors to give at least ten days notice in not less than two of the Daily newspapers in the city of Baltimore, of each meeting, stating the object of the meeting.

Instalments
—how paid. Sec. 3. *And be it enacted*, That there shall be paid by each subscriber an instalment of two dollars on each and every share subscribed for at the time subscribed, and one dollar in sixty days after the Company shall have gone into operation, and one dollar in ninety days thereafter, and one dollar in four months thereafter, and the balance at such periods as the President and Directors may from time to time determine; any stockholder refusing or neglecting to pay an instalment when required by the provisions of this section or by this charter, 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, but should any forfeiture occur it may be remitted within thirty days thereafter by a majority of the board of Directors present at a meeting at which the motion for such remission shall be made, upon the payment by the person incurring the forfeiture of the principal of each instalment and the interest thereon, also his proportion of all losses that may have occurred previous to such forfeiture.