

this Company, and be held liable for his proportion of any loss which may have occurred previous to such neglect or refusal ; provided, that 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.

Sec 3. *And be it enacted*, That so soon as twenty-five hundred shares are subscribed, and the first installment of said subscription be paid or secured to be paid, the Johns Hopkins Fire, Marine and Accident Insurance Company of the city of Baltimore shall be competent to transact all kinds of business for which it is established, and the said Henry James, Lewis Mayer, Edw'd Wilson, Sam'l I. Maccubbin, Henry Snyder, Joshua Vansant, Thomas R. Mathews, F. Dorsey Herbert, Daniel Fields and Ephraim Albaugh, are hereby created Directors of said Company, with power to increase their number to twelve and shall hold their offices until the next annual election or until their successors shall be elected, and such of them as may 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 therefor.

Number of shares.

Sec. 4. *And be it enacted*, That the stockholders composing this Company, or their representatives by proxy shall, in the second Monday in January, in eighteen hundred and sixty-nine, and in each and every year thereafter, choose by ballot from among the stockholders twelve Directors to serve for one year, each stockholder to be entitled to one vote for each share of stock by him held ; the Directors so chosen shall serve until the second Monday in January next succeeding their election and until others are chosen ; at their first meeting after every annual election they shall choose by ballot a President, either from among their own body or from among the other stockholders, and in case of the death, resignation or disqualification of the President or a Director, the Directors shall proceed to elect another to fill such vacancy for the remainder of the year.

Directors.

President.

Sec. 5. *And be it enacted*, That should it so hap-