

lars to be paid at the time of subscribing, one dollar in thirty days after the Company shall have gone into operation, and one dollar in sixty days thereafter, and one dollar in ninety days thereafter; the balance at such periods as a majority of the Directors may from time to time determine, after fifteen days' notice being given in two or more daily newspapers in the city of Baltimore, and that not more than two dollars on each share shall be called for at any one time; and should any stockholder refuse or neglect to pay an installment when required by the Directors, or a majority of them, he shall forfeit his interest in this Company and be held liable for his proportion for any loss which may have occurred previous to such refusal or neglect or in consequence thereof.

Capital stock.

Sec. 3. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the whole 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 principle of such installment and interest thereon up to the time of such payment.

Forfeiture.

Sec. 4. *And be it enacted*, That so soon as four thousand shares are subscribed for and paid or secured to be paid, this Company shall be competent to transact all kinds of business for which it is established.

Transact business.

Sec. 5. *And be it enacted*, That after the subscription of four thousand shares, as provided for in the foregoing Sections, the said corporators named in the first Section of this bill are hereby created Directors of said Commerce Insurance Company of Baltimore, to serve until the first election of Directors as hereinafter provided, and such of them as shall be present at their first meeting shall proceed to organize the Company by electing a President, Vice President and Secretary, and by appointing such clerks and assistants as they may think proper.

Directors.

Sec. 6. *And be it enacted*, That the stockholders composing the said Company, or their representatives by proxy, shall, on the first Monday in Jan-

Election.