

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 and fifty thousand dollars, they may authorize a further subscription of stock, not exceeding five thousand additional shares, at fifty 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 herein 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 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 one thousand shares are subscribed and the first instalment of said subscription paid, the said United States Fire and Marine Insurance Company of Baltimore shall be competent to transact all kinds of business for which it is established, and the said R. K. Howley, James T. Randolph, James G. Ramsey, Charles T. Morris, John S. Gilman, John J. Abrahams, John W. Randolph, Caleb B. Hynes, William H. Cathcart, George A. Coleman and Thomas Booz, are hereby created directors in said company until the third Monday in July, eighteen hundred and sixty-six, 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 to one vote for each share held by them respectively for thirty days previous to an election for directors; at their first meeting after an annual election, the directors shall choose a President and Vice President or directors; the directors shall fill such vacancies for the remainder of the year; should it so happen that an

Competent to transact business.

Directors.

Organization.

Vacancies,