

ing or neglecting to pay an instalment, when required by the provision 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 whole 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 such instalment, and the interest thereon, also his proportion of all losses that may have occurred previous to such forfeiture.

President and
Directors.

Sec. 4. *And be it enacted*, That as soon as the number of shares shall be subscribed for as is provided for in the second section of this act, the corporators mentioned in the first section of this act, or a majority of them, shall give notice thereof in two newspapers published in the city of Baltimore, ten days previous, for a meeting of the stockholders to be held in Baltimore city, or in any other place more convenient to a majority of the stockholders designated therein to organize the company, by choosing a President and ten Directors to manage the concerns of the company, and when the President and Directors are chosen, they shall continue in office one year or until others are chosen, said Directors and President shall be chosen by ballot, and each share of stock shall entitle the holder to one vote.

Officers to be
appointed, &c.

Sec. 5. *And be it enacted*, That the President and Directors for the time being, shall have power to appoint such officers, clerks and agents as shall be deemed by them necessary for conducting the business affairs of this company, and to take bonds from all or any of them, with surety conditioned for the faithful execution of their several duties, and to establish and put in operation such regulations and by-laws as may be necessary for the management of this company.

Power to make
insurance.

Sec. 6. *And be it enacted*, That this company shall have full power and authority to make and effect insurance against loss or damage by fire, by perpetual policies or otherwise on any species of property, buildings, houses, goods, furniture, wares