

increase the capital stock to a sum not exceeding three hundred thousand dollars, divided into shares of five dollars each.

Forfeiture
may be remit-
ted.

SEC. 4. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the whole board of directors present at the meeting at which the motion for such remission shall be made, upon the payment by the person incurring a forfeiture of the principal of said instalment, and the interest thereon up to the time of such payment, as also of his proportion of such loss as may have occurred previous to such forfeiture.

Shall not call
on stockhold-
ers for remain-
ing three dol-
lars without
notice.

SEC. 5. *And be it enacted*, That the President and Directors shall not call on the stockholders for any part of the remaining three dollars per share, secured to be paid as before mentioned, unless the exigencies of the company shall require it, and then only in such proportions as the said stockholders are severally interested, taking care always to give sixty days notice thereof in the daily papers of the city of Baltimore.

Competent to
transact busi-
ness.

SEC. 6. *And be it enacted*, That so soon as five 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, but shall not take any single risk over or above the one-tenth of the capital actually paid in.

Shall be man-
aged.

SEC. 7. *And be it enacted*, That the affairs of this company shall be managed by a President and a Board of twelve Directors, all of whom shall be stockholders, who previous to entering on the duties of their respective offices, shall take the following oath or affirmation: "I, A. B., in due form of law do swear (or affirm) that I will faithfully, diligently, impartially, and honestly fulfil the duties of my office of _____, to the best of my knowledge and ability."

Directors.

SEC. 8. *And be it enacted*, That no Director of any other Fire Insurance Company shall be allowed to be a Director in this, and should any Director of this company be elected a Director of any other Fire Insurance company, his acceptance of that appointment shall, on that account, disqualify him from continuing him a Director of this company, and the stockholders of this company shall proceed to fill up the vacancy as is hereinafter provided.

Meeting.

SEC. 9. *And be it enacted*, That the stockholders composing this association, or their representatives by proxy, shall hold a meeting for the first election

of Directors amount of subscribed for, each and ev from among serve for on tled to one exceeding f exceeding fi have in any Directors sc in January, until others first meeting by ballot a body, or fro the death, re tor, the stock to fill such v

SEC. 10. and Director ised to make damage by t timore only, business rela invest the c time to time of the money manner (not appear most

SEC. 11. and Director of the corpo as to them s loss or loss company sh end shall b nution, and shall have b

SEC. 12. insured by th of fire from demolished, in such case be paid with the loss as af

SEC. 13. .

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