

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 a forfeiture, of the principal of said instalment and interest thereon, up to the time of such payment, as also his proportion of such loss as may have occurred previous to such forfeiture.

SEC. 4. *And be it enacted,* That as 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. Competent to transact business.

SEC. 5. *And be it enacted,* That after the subscription of five thousand shares, as provided for in the foregoing fourth section, the said Wesley A. Tucker, Robert R. Kirkland, John C. Bridges, George F. Webb, David Carroll, Edward R. Lusby, E. Gover Cox, James O. Spear, John A. Baker, are hereby created Directors in the said Carrollton Fire Insurance Company, of Baltimore, until the first Monday in April, eighteen hundred and seventy-three, and until their successors shall be elected, as hereinafter provided for, and such of them as shall be present at their first meeting, shall proceed to organize the company, by electing a President, a Vice-President, and a Secretary thereof. Directors. To organize the company.

SEC. 6. *And be it enacted,* That the stockholders composing this company, or their representatives by proxy, shall, on the first Monday in April, eighteen hundred and seventy-three, and on the same day of 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 * vote for every five shares of stock not exceeding fifty shares, one vote for every ten shares exceeding fifty, but no person or body politic shall have more than twenty votes; the directors, so chosen, shall serve until the first Monday in April next succeeding their election, and until others are chosen. At their first meeting after every annual election, they shall choose by ballot a President and a Vice President, either from amongst their own body or from Elect twelve Directors. Elect President and Vice President.