

**GERMAN FIRE INSURANCE COMPANY OF  
THE CITY OF BALTIMORE—**

into operation, &c.; any stockholder refusing or neglecting to pay an instalment when lawfully required, shall forfeit all interest in the company, and be liable, &c., Sec. 2.

Forfeiture may be remitted by a majority of the whole board, the person forfeiting paying interest and principal up to the time of payment, Sec. 3.

When twenty-five hundred shares are subscribed for and paid in or be secured to be paid, the company shall be competent to transact business, Sec. 4.

The stockholders or their representatives, by proxy, shall meet on the first Monday in March, eighteen hundred and sixty-six, and on same day in each and every year thereafter, elect twelve Directors to serve until the following first Monday in March, and until others are chosen; they shall elect a President and Vice-President, Sec. 6.

Failure to elect not to dissolve the company, but election may be lawfully held at some other convenient season, &c., Sec. 7.

Authorized to make all kinds of fire and inland insurance, and re-insurance upon any of the risks taken by them, &c. Sec. 8.

Dividends may be declared semi-annually, or so much as may seem advisable; reservations to meet losses, &c., Sec. 10.

Officers to be appointed and salaries allowed at the discretion of the President and Directors, Sec. 11.

Full and fair accounts to be kept to be opened at all times to the inspection of the stockholders; an annual statement