

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

Sec. 4. *And be it enacted*, That so soon as twenty-five hundred 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 bu-  
siness.

Sec. 5. *And be it enacted*, That after the subscription of twenty-five hundred shares as provided in the foregoing fourth section, the said Joseph Rupert, Joseph H. Audoun, Antone Weiskittel, George Rost, Henry Strauss, John Baier, Michael Wellinger, August Wagner, Francis Ruper, Charles Weber, Christopher Gissel, Herman F. Crownfield, Frederick Wehr, Peter Voley, Isaac Déford, Jacob J. Bankard and Henry Vees, are hereby created Directors in the said Fire Insurance Company of Baltimore until the first Monday in March, eighteen hundred and sixty-six, 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, Vice President and Secretary thereof.

Directors.

Sec. 6. *And be it enacted*, That the stockholders, comprising this company or their representatives by proxy, shall on the first Monday in March eighteen hundred and sixty-six, and on the same day of each and every year thereafter, choose by ballot from among the stockholders, twelve Directors to serve one year, each Stockholder to be entitled to one vote for every share of stock, which he, she or they may hold to the number of not exceeding five, one vote for every five shares of stock exceeding five shares, to the number of fifty, one vote for every ten shares exceeding fifty shares; but no person or body politic shall have more than twenty votes, the Directors so chosen shall serve until the first Monday in March next succeeding their election, and until others are chosen at their first meeting after every annual election, they shall choose

Time of an-  
nual meeting.