

per annum, and any stockholder refusing or neglecting to pay an instalment when required by this charter, or by the Directors, shall forfeit all his interest in the company, and be held liable for his portion of any loss which may have occurred previous to such neglect or refusal.

In case of forfeiture.

Sec. 3. *And be it enacted*, That should any forfeiture occur it may be remitted 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 a forfeiture of the principal of said instalment, and 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.

Competent to transact business.

Sec. 4. *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.

Directors.

Sec. 5. *And be it enacted*, That after the subscription of five thousand shares, as provided for in the foregoing fourth section, the said John Coates, Chauncy Brooks, William Bridges, Thomas Y. Canby, Joseph Matthews, William Chesnutt, John G. Hewes, James O. Spear, Simon Parkhurst, John C. Bridges, William F. Pentz and A. S. Chase are hereby created Directors in the said Union Fire Insurance Company of Baltimore, until the first Munday in April, eighteen hundred and sixty-five, 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 a Secretary thereof.

Elections.

Sec. 6. *And be it enacted*, That the stockholders comprising this company, or their representatives by proxy, shall, on the first Monday in April, eighteen hundred and sixty-five, 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 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