

C H A P.
LX.

Clapham, Robert Dorsey, Robert Barry, Solomon Birkhead, Richard Cooke, William Cooke, James Hindham, Charles Torrance, A. Worthington, Robert Wilson, M. Tiernan, Robert Purviance, William Patterson, junior, James Gunn, Edward Harris, Solomon Etting, George Gray, James M. Henry, Nicholas G. Ridgely, Henry Stocket, James Taylor, Samuel Walker, Joseph Yates, the estate of Richard Caton, and the estate of Aquila Brown, junior, and such other persons as shall hereafter become stockholders in the said company, shall be, and are hereby created and declared to be, a body politic and corporate, by the name, style and title, of The Marine Insurance Company, and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of law or equity in this state or elsewhere, and to make and have a common seal, and the same to break, alter and renew, at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for regulating the concerns of the said corporation, not being contrary to this act, or to the constitution and laws of this state, or of the United States.

III. AND BE IT ENACTED, That the capital stock of the said company shall be forty thousand dollars, divided into four hundred shares of one hundred dollars each, and of such further sums as have been heretofore, or hereafter may be, added to the capital stock from the profits of said company, in manner and according to the principle of increase herein after mentioned, and that no one person shall be a proprietor of more than twenty shares in the said company.

Capital stock,
&c.

IV. AND BE IT ENACTED, That for the well ordering of the affairs of the said corporation, there shall be thirteen directors, being stockholders in the said company, chosen by ballot on the first Monday in April, in the year eighteen hundred and five, and on the same day in every year thereafter, by a plurality of votes of the stockholders present, or by proxy, each stockholder having as many votes as he may hold shares, and the directors so chosen shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer, and at their first meeting after each election, shall choose one of their own members as president; and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and to make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of death, resignation or disqualification, of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being.

There shall be
thirteen directors,
&c.

V. PROVIDED ALWAYS, AND BE IT ENACTED, That the present president, directors and secretary of the said company, to wit: Robert Gilmore, president, Mark Pringle, Robert Oliver, George Grundy, John Swan, John Garruthers, Stewart Brown, Daniel Howland, Hugh Thompson, Christopher Johnson, Samuel Hollingsworth, John Sherlock and Samuel Walker, directors, and David Stewart, secretary, shall be and remain in office, and exercise all the duties and functions of president, directors and secretary, of the said marine insurance company, until the first Monday in April next, and until the election of directors and secretary under and in pursuance of the provisions of this act.

Proviso.

VI. AND BE IT ENACTED, That the directors shall have full power and authority to make insurances upon vessels or merchandise at sea, or going to sea, or upon any goods, wares, merchandise, freights or other personal property, going or gone, by land or water, and also insurances upon lives and against fire, and to lend money upon bottomry and *respondentia*, and generally to transact and perform all business relative to the objects aforesaid, and also to vest the capital and surplus funds of the company from time to time in the public funds or banks, and to dispose of the money and property of the corporation in such manner as to them shall appear most advantageous, not being contrary to law.

Directors may
make insurances,
&c.

VII. AND BE IT ENACTED, That the directors for the time being shall have power to appoint such officers, clerks and servants, under them, as shall be deemed necessary for executing the business of the said company, and allow them such salaries as they may judge reasonable.

Appoint officers,
&c.

VIII. AND BE IT ENACTED, That the said directors shall, from time to time, apply all sums received by them for premiums, to the payment of their losses, in the first instance, and to make up the amount of their original capital when it shall sustain any diminution by such losses, and shall make such dividends of their clear net profits from time to time as they shall judge expedient; provided, that not more than two parts in three of such profits be divided at any one time, and that the remaining one third part of such profits be added from time to time to the capital stock of said company.

And apply all
sums, &c.