

CHAP. 66.

drew Clopper and William Bosley, 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 Universal 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 or 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.

Capital—Shares.

2. AND BE IT ENACTED, That the capital stock of the said corporation shall be five hundred thousand dollars, divided into five hundred shares of one thousand dollars each share, and payable one-tenth part of each share on the first day of March in the year eighteen hundred and fourteen, unto Thomas Parker, who is hereby empowered to receive the same for the said corporation, and the remaining nine-tenth parts to be paid as is hereafter directed; and if any person shall neglect or refuse to pay the same one-tenth part on or before the said first day of March, he shall cease to be a member of the said corporation, and his share or shares shall and may be disposed of by the directors to such person or persons as may apply for the same, and who may be admitted members agreeably to the mode hereafter prescribed for the admission of transfers; *Provided*, that no person or copartnership shall be a proprietor of more than ten shares.

Proviso.

Directors when to be elected.

3. AND BE IT ENACTED, That for the well ordering of the affairs of the said corporation there shall be twelve directors, being stockholders in the said company, chosen by ballot, or proxy, on the second Monday of January in the year eighteen hundred and fifteen, and on the second Monday of January 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 such election, and until others shall be chosen, and no longer, and at their first meeting after each election shall choose out of the stockholders a president; *Provided however*, that the president and directors of the Universal Insurance Company, appointed by the said association at their last election, shall continue to serve respectively as president and directors, until the next election of directors as authorised by this act; 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 the death, resignation or disqualification, of a director, or of his being chosen president, the place of such director for the remainder of the year shall be filled up by the board of directors for the time being.

Proviso.

Names of members and number of shares to be entered in a book.

4. AND BE IT ENACTED, That the president and directors thus chosen, shall immediately cause to be entered in a good and suf-