

CHAP. 60. lending money on bottomry and *respondentia*, and also for making insurances on lives and against fire, and have prayed to be incorporated by law; therefore,

Persons incorporated.

2. BE IT ENACTED, by the General Assembly of Maryland, That Daniel Howland, John Sherlock, Samuel Hollingsworth, Christopher Johnson, George Grundy, Nicholas Rogers, Robert Gilmor, John Swan, Mark Pringle, Robert Oliver, Stewart Brown, Hugh Thompson, John Carruthers, Alexander Brown, William Cole, James Cox, George Salmon, John Campbell White and Sons, Hugh Neilson, Payson and Smith, William Woods, Amos A. Williams, William Lorman, Gabriel Wood, John Oliver, Moore Falls, Benjamin Williams, Luke Tiernan, Ralph Higinbotham, Jonas Clapham, Robert Dorsey, Robert Barry, Solomon Birkhead, Richard Cooke, William Cooke, James Hindman, 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.

Capital.

3. 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 the principle of increase herein after mentioned, and that no one person shall be proprietor of more than twenty shares in the said company.

Directors, how to be appointed—President.

4. AND BE IT ENACTED, That for the well ordering 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