

CHAP. 69.

of The Neptune 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 Stock—
payments thereon
—transfers.

SEC. 2. *And be it enacted*, That the capital stock of the said company shall consist of the sum of two hundred thousand dollars, to be divided into two thousand shares each of one hundred dollars. The amount of each share shall be paid to the said company as follows: five dollars shall be paid within five days after the first election of directors as hereinafter provided for;—twenty dollars in three months after the said election;—twenty five dollars in six months—twenty five dollars in nine months,—and twenty five dollars in twelve months after the said first election. And the last mentioned four payments shall be secured by endorsed promissory notes, to be approved by the company. And in case default shall be made in the payment of any of the portions aforesaid, of any share at the times limited for payment as aforesaid, it shall be lawful for the company to sell and dispose of the said share, and the persons so failing shall be held liable to said company for any deficiency upon such sale or disposition from the amount of such share, and all damage for or arising from such default aforesaid, the amount of such deficiency or damage to be deducted out of any sum that shall have been paid to said company by such defaulters for said share, and to be recovered from said defaulters so far as the sum paid shall not suffice to satisfy such deficiency or damage, and such default shall accordingly work a forfeiture of the right of said persons to every share unpaid for as aforesaid, but not of the money paid in; and said persons shall thereupon cease to be members of said corporation. The shares of said stock shall be transferable and assignable on the books of the corporation, and not otherwise, by the holder personally, or by his attorney, subject to the provision and condition hereinafter mentioned.

Directors—president—officers.

SEC. 3. *And be it enacted*, That for the well ordering the affairs, and transacting the business, and carrying into effect the objects of said corporation, there shall be twelve directors, being stockholders therein, bona fide owners of at least ten shares of the stock thereof, residents of the city of Baltimore, and not directors of any other company usually making marine insurances. The said twelve directors shall be chosen by ballot on the second Monday in February, in the year eighteen hundred and twenty eight, and on the same day in every year thereafter, by plurality of votes of the stockholders present, in person or by proxy, each stockholder having as many votes as he may hold shares, and the directors so chosen shall serve