DEC SESS. S

tion shall be forfeited, and shall be disposed of as aforesaid, and such executor, or administrator shall be, and he is hereby authorised and empowered, at any time within the said term of one year, to sell or transfer such shares as the orphans' court of the county where such person or persons have obtained letters testamentary or letters of administration on the estate of such deceased

Directors. E. either.

stock-holder, shall from time to time order and direct.

3. AND BE IT ENACED, That for the well orderlections. Term ing of the affairs of the said corporation, there shall be of servitude. twelve directors, being stockholders therein, citizens of Death, &c. of the United States, residents of the city of Baltimore or its precincts, and not directors in any other Insurance Company usually effecting Marine insurances; the said twelve directors shall be chosen by ballot on the first Monday in December, in the year eighteen hundred and fourteen, and on the same day in every year thereafter, by plurality of votes of the stockholders present, or by proxy, each stock holder 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 the directors shall choose a president, being a stock-holder, and otherwise qualified as directors are required to be; 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 upon any other day within ten days thereafter, to make an election of directors in such manner as is herein before directed; and in case of the death, resignation or dis-qualification of the president or of a director, the place so becoming vacant may, for the remainder of the year, be filled up by the board of directors for the time being; and in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may for that purpose appoint.

4. Provided always, AND BE IT ENAUTED, That the present president and directors of the said company, to wit; Christian Mayer, president, and Samuel.

pany, to wit: Christian Mayer, president, and Samuel Byrnes, J. E. C. Schultze, Andrew Clopper, Frederick C. Graf, Christian Keller, Charles F. Kalkman, B. I. Von Kapff, James Partridge, Lewis Brantz, Joseph Karrick, Peter A. Karthaus, P. A. Guestier, directors, shall be and remain in office, and exercise all the duties and functions of president and directors of the said Patapsco Insurance Company, until the first Monday in December, eighteen hundred and fourteen, and until the election of President and directors under and in pursuance of the pro-

visions of this act.

5. AND BE IT ENACTED, That the president and Insurancedirectors shall have full power and authority to make inn what,

Proviso.

surances upor sea, or upon at and other pers ter, and to le and generally jects aforesaid funds of the funds or bank

6: AND of this compa election, and ry of the said

7. AND E directors are alter or annul lations for the that of its offi or a majority pedient, not i this act.

8. AND B directors sha by them for charges in th of their origi tion by such their clear no judge exped

9. AND I ful for the pre receiving pa stock as afor holders any may be nece sustained by

10. And insurances e BEITEN said corpora tisfy the just tained shall from being losses, acco therein: bu his own pro for the failu endorser or time be ren upon a polic perty can b satisfy the tiff or plair ered to file