I815.

Capitalinstalmentdefaulters.

bration, with their DEC. Sess. appear necessary for regulating the concerns of the said corpoxed, and in the sa ration, not being contrary to this act or to the constitution and each and every to

laws of this state, or of the United States.

laws of this state, or of the United States.

2. AND BE IT ENACTED, That the capital stock con shall be assign the said corporation shall be five hundred thousand dollars, digulations and by-vided into five hundred shares of one thousand dollars eacy corporate. share, and payable one tenth part of each share on the fifteent 5. AND BE IT day of February eighteen hundred and sixteen, unto Lemuch mediately require Taylor of Baltimore city, who is hereby empowered to receivotes, with two apputes same for the said corporation, and the remaining tenth partaining nine tenths to be paid as is hereafter directed; and if any person shall neglectorial notes, each or refuse to pay the said one tenth part on or before the said fifteh collateral secuteenth day of February, he shall cease to be a member of the saidesk of the United any of the said s teenth day of February, he shall cease to be a member of the saidock of the United corporation, and his share or shares shall and may be disposed directors from of by the directors to be chosen as is herein after directed, to hich said notes or such person or persons as may apply for the same, and who all be renewed in may be admitted members agreeably to the mode bereafter pregith the same or su scribed, for the admission of transfers; Provided, that no per-ors for the time be

son shall be a proprietor of more than ten shares in said corpo-ach collateral secu

Proviso.

Election directors president.

Froviso

anifestly insufficie of the affairs of the said corporation, there shall be twelve di-ised and directed, rectors (being stockholders in the said company,) chosen by other security as ballot, on the second Monday in November, in the year eigh-tockholder who mateen hundred and sixteen, and on the same day in every yearal security as may thereafter, by a plurality of votes of the stockholders present, hall forfeit all his or by proxy, each stockholder having as many votes as he may hares and parts of hold shares; and the directors so chosen shall serve for one ectors, for the beryear next ensuing the elections respectively, and until others ersons as may apshall be chosen and no longer, and at their first meeting after member or member such election they shall choose a president who must be a stock ations herein contaholder in said company; Provided always, AND BE IT EN hall receive for the ACTED, That the present president and directors of the saidtetually paid for by company, viz. Lemuel Taylor, president, William Hollins, ohim, his executo John W. Stump, John Myers, Robert Purviance, Nathaniel evertheless remain Saltonstall. Cumberland D. Williams, James Calhoun, Junn, may arise from risk Thomas Sheppard, Joseph W. Patterson, Gerrard Wilson, M, that in case of I Isaac Tyson, and William Penniman shall be and remain in closal of his executo office, and exercise all the duties and functions of president otes, or such collaboration. 3. AND BE IT ENACTED, That for the well ordering ise, then the said office, and exercise all the duties and functions of president lotes, or such collar and directors of the said Commercial Insurance Company, un-aid, shall not be til the second Monday in November eighteen hundred and six-tockholder in his liteen, and until the election of president and directors under and diministrator, executing pursuance of the provisions of this act; and should it at any text after the day of time happen that an election of directors shall not be made a such collateral supon the day when pursuant to this act it ought to have been hare or shares; and made, the said corporation shall not for that cause be dissolved, all security, shall a but it shall be lawful on any other day, within ten days there-by such executor, after, to hold and make an election of directors, in such man-which the said stockner as shall have been regulated by the by-laws and ordinances proporation, shall ner as shall have been regulated by the by-laws and ordinances corporation, shall of the said corporation; and in case of the death, resignation, foresaid by the divor disqualification of a director, the place of such director for hall be, and is her the remainder of the year shall be filled up by the board of director of the time being; and no person who is a director of the orphan's constitution of the said terms. any other insurance company shall be a director of this. ons have obtained

Names to be

4. AND BE IT ENACTED, That the directors thus ration on the said chosen shall immediately cause to be entered in a good and suf- ectificient book in folio, the names of all the members of the cor-