

C H A P.
LIX.
Commence-
ment, &c.

XI. This act to commence on the first Monday of January next, and to continue and be in force for the term of nine years thence next ensuing, and until the end of the next session of assembly thereafter.

By 1796, ch. 63, the company may insure freights of ships, or vessels and goods, or merchandise on board them.

C H A P. LX.

Passed 24th of
Dec. 1795.

An ACT to incorporate the Maryland insurance company. Lib.
JG. No. 2. fol. 350.

A Supplement 1799, ch. 22.

Preamble.

WHEREAS sundry persons within this state have formed themselves into a society for the insurance of ships and merchandise at sea, and lending money on bottomry and *respondentia*, and have prayed to be incorporated by law; therefore,

D. Stewart,
&c. to be a bo-
dy corporate,
&c.

II. BE IT ENACTED, by the General Assembly of Maryland, That David Stewart, David C. Stewart, John Stewart, Samuel Smith, John Smith, Robert Gilmore, William Patterson, Henry Payson, Archibald Stewart, John Stricker, James Nicols, Govert Haskins, William Smith, James West, William Taylor, John Holmes, Henry Nicols, James Calhoun, Jeremiah Yellot, John E. Howard, John Hollins, Aquila Brown, junior, Patrick Allison, Charles Ghequiere, William Lorman, Robert Oliver, Hugh Thompson, Ebenezer Mackie, James M^r Henry, Richard Ration, Nicholas Konecke, Seth Barton, Robert Purviance, James Clarke, Thorowgood Smith, Isaac Smith, Hercules Courtenay, Charles Ridgely, of Hampton, Richard Curson, junior, Nicholas Rogers, James A. Buchanan, John Swan, George Brown, James Stewart, William Robb, David M^r Mechen, William Van Wyck, Joseph Young, Richard Caton, John O'Donnell, Robert Smith, Archibald Campbell, Andrew Buchanan, Lewis Pascault, Luke Tiernan, Christopher Johnson, George Grundy, Joseph Swan, George Sears, Philip Rogers, Solomon Etting, John Merryman, John Sherlock, Thomas Ritter, Reuben Etting, John Gay, Joseph Sterett, Lloyd Buchanan, John Donnell, John M^r Fadon, Richard Gittings, Lambert Smith, Paul Bentalou, 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 Maryland 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.

By 1799, ch. 22, the company is empowered to purchase and hold, in fee-simple, a lot of ground in Baltimore, for the purpose of erecting suitable buildings, and to dispose of and convey the same.

Capital stock,
&c.

III. 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 Monday of February, seventeen hundred and ninety-six, unto Hercules Courtenay, of Baltimore-town, 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 Monday of February, 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 be chosen as is herein after directed, 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 persons shall be a proprietor of more than ten shares in the said corporation.

Directors to be
chosen, &c.

IV. AND BE IT ENACTED, That for the well ordering of the affairs of the said corporation there shall be thirteen directors, (being stockholders in the said company,) chosen by ballot on the first Monday of March, in the year seventeen hundred and ninety-six, 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 number 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 of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation;