

DEC. SESS. appear necessary for regulating the concerns of the said corpo-
1815. ration, not being contrary to this act or to the constitution and
laws of this state, or of the United States.

Capital—
shares—first
instalment—
defaulters.

2. 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 fifteenth day of February eighteen hundred and sixteen, unto Lemuel Taylor of Baltimore city, who is hereby empowered to receive the same for the said corporation, and the remaining tenth part to be paid as is hereafter directed; and if any person shall neglect or refuse to pay the said one tenth part on or before the said fifteenth day 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 person shall be a proprietor of more than ten shares in said corporation.

Proviso.

Election of
directors—pre-
sident.

3. AND BE IT ENACTED, That for the well ordering of the affairs of the said corporation, there shall be twelve directors (being stockholders in the said company,) chosen by ballot, on the second Monday in November, in the year eighteen hundred and sixteen, 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 such election they shall choose a president who must be a stockholder in said company; *Provided always*, AND BE IT ENACTED, That the present president and directors of the said company, viz. Lemuel Taylor, president, William Hollins, John W. Stump, John Myers, Robert Purviance, Nathaniel Saltonstall, Cumberland D. Williams, James Calhoun, Junr. Thomas Sheppard, Joseph W. Patterson, Gerrard Wilson, Isaac Tyson, and William Penniman shall be and remain in office, and exercise all the duties and functions of president and directors of the said Commercial Insurance Company, until the second Monday in November eighteen hundred and sixteen, and until the election of president and directors under and in pursuance of the provisions of this act; 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 dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of the death, resignation, or disqualification of a director, the place of such director for the remainder of the year shall be filled up by the board of directors for the time being; and no person who is a director of any other insurance company shall be a director of this.

Proviso.

Names to be
entered—trans-
fers.

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