

Dec. Ses. 1816

Capital 50,000 dollars—how to be paid.

2. *And be it enacted,* That the capital stock of said corporation shall be five hundred thousand dollars, divided into ten thousand shares of fifty dollars each, ten dollars on each share shall be paid on or before the first day of March eighteen hundred and seventeen, to Daniel Howland, who is hereby empowered to receive the same for the said corporation; and notes on demand, with security, shall be given for the remaining forty dollars, to be approved of by the president and directors for the time being, to be renewed annually in the month of June: No person or body corporate shall be permitted to endorse stock notes for more than one hundred shares; and any stockholder neglecting or refusing to renew as aforesaid, shall forfeit all his interest in this corporation, and be held liable for his or her proportion of any loss which may have occurred previous to such neglect or refusal: And it shall not be lawful for the president and directors at any time to call on the stockholders for any part of the remaining forty dollars on each share secured to be paid, unless the exigencies of the company shall require it, and then only in such proportion as they are severally interested; and as soon as seven thousand five hundred shares of said stock are subscribed for, and paid, or secured to be paid, the said company shall be competent to transact all kinds of business which this act authorises.

Twelve directors and president to be appointed.

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 first Monday in June, in the year eighteen hundred and seventeen, 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 election respectively, and until others shall be chosen, and no longer; and at their first meeting after each election, they shall choose one of their members 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: And in case of 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.

Proviso.

4. *Provided always, and be it enacted,* That the present president and directors of the said company shall be and remain in office, and exercise all the duties and functions of president and directors of the said Phoenix Fire Insurance Company of Maryland, until the first Monday in June next, and until the election of president and directors under and in pursuance of the provisions of this act.

President &c to make insurances &c. and invest capital.

5. *And be it enacted,* That the president and directors shall have full power and authority to make all kinds of insurances against fire, insurance on lives, and insurances on inland transportation