

shares, actually paid for by such delinquent, shall be repaid by them to him, his executors, administrators or assigns, but he shall nevertheless remain liable for the proportion of any loss which may arise from risks taken antecedent to said refusal; *Provided*, that in case of the death of any stockholder, the neglect or refusal of his executors, administrators or legatee, to give the notes as aforesaid, shall not be a forfeiture of the interest which the said stockholder in his life-time had in the corporation, but the said executors, administrators or legatee, shall have one whole year next after the day of said death, either to give the said notes or to transfer the said share or shares; and in case the said notes shall not be given within the term of one year by such executors, administrators, legatee or assignee, all interest which the said stockholder had in his life-time in the said corporation 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 stockholder, shall from time to time order and direct.

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Proviso.

3. AND BE IT ENACTED, That for the well ordering of the affairs of the said corporation there shall be twelve directors, being stockholders therein, citizens 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 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 the directors shall choose a president, being a stockholder, 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 disqualification, 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.

Directors, how to be chosen.

4. PROVIDED ALWAYS, AND BE IT ENACTED, That the present president and directors of the said company, 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 Erantz, Joseph Karrick, Peter A. Karthaus, P. A. Guestier, directors, shall be and remain in office, and exercise all the duties and functions of

Present president and directors to remain in office until 1st Monday in December 1814.