

## CHAP. 78.

Passed Jan 11, 1815

Company incorporated.

## CHAP. LXXVIII.

No. 4, fol. 521.

*An Act to incorporate the Commercial Insurance Company. Lib. TH.*

1. **BE IT ENACTED**, by the General Assembly of Maryland, That Lemuel Taylor, William Hollins, John W. Stump, John Myers, Robert Purviance, their associates, successors and assigns, shall be, and are hereby created and declared to be, a body politic and corporate, by the name, style and title, of The Commercial Insurance Company, and by the same name shall have succession during the continuance of this act, and shall be able to sue and be sued, implead and be impleaded, answer and be answered, 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.

Capital—payments

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 parts 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 president and directors.

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.

Present president and directors to remain in office until an election under this act.

4. **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 Cathoun, junior, Thomas Sheppard, Joseph W. Patterson, Gerard 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 hap-