

C H A P.
XLI.

and Proud, Hugh M'Curdy, Greetham and Devereaux, John Martin, Hezekiah Clagett, Henry Mes-sonnier, Lewis Pascault, James and Thomas Wilson, Gooding, Hutchings and Company, Henry Schrøder, George F. Warfield, Albert Seekamp, James West, Thomas Cole, James Biays, John Merryman, Henry H. Carroll, George Repold, George Salmon, Henry Craig, Henry Courtenay, Henry Didier, Isaac Burneston, Wales and Clopper, Govert Haskins, Andrew Buchanan, William and Hugh Neilson, Charles Ghequire and H. Kunckel, Joseph Sterrett, David C. Stewart and Company, Andrew Hazlehurst, Lemuel Warfield, Von Kapff and Brune, Campbell and Ritchie, Alexander Webster and Company, William B. Magruder, John Barrow, Samuel and Elie Clagett, Joshua Dorsey, William Van Wyck, Basil Elder, Jonathan Manro, Lemuel Taylor, Thomas Tenant, C. and J. H. Pennington, Alexander Robinson, Luke Tiernan, William Taylor, Amos A. Williams, Thorndick Chase, Josias Rutter, Andrew and Thomas Ellicott, William Vance, Charles Burrall, John F. Kennedy, George Price and Company, Gerard Topken, Moses Shephard, C. A. Warfield, Benjamin Williams, John Diffenderffer, Samuel Chase, Payson and Smith, Joseph Gallego, John Partridge, F. J. Mitchell, Lorman and Fulford, John Trimble, John Weatherbourn, James M'Henry, James Cox, Tagart and Calwell, Stricker and Beatty, Philip Rogers, John Southerland, Daniel Carroll, of Duddington, G. W. Moore, J. E. Dorsey, Solomon Birkhead, William Fulford, Ignatius Perry, William Prestman, Walter Dorsey, John Randall, Abraham Worthington and Thomas Poultnay, 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 Union Insurance Company of Maryland, 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 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 stock,
&c.

III. AND BE IT ENACTED, That the capital stock of said corporation shall be sixty thousand dollars, divided into six hundred shares of one hundred dollars each, and that no corporation or body politic shall be admitted members of the said corporation, nor shall any person or co-partnership be a proprietor of more than ten shares in the same.

Directors to be
chosen, &c.

IV. AND BE IT ENACTED, That for the well ordering the affairs of the said corporation, there shall be thirteen directors, each of them at the time of his election being, and while in office continuing to be, a stockholder in the said company, and that they shall be chosen by ballot on the last Monday of March, in the year one thousand eight hundred and five, 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 have 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 make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation; and in case of the death, removal from the state, resignation, inability, or other disqualification of the president, or any director, the place of such president or director, for the remainder of the year, shall be filled up by the board of directors for the time being.

Proviso.

V. PROVIDED ALWAYS, AND BE IT ENACTED, That the present president and directors of the said insurance company, to wit: Samuel Sterrett, president, and William Van Wyck, John J. Martin, Luke Tiernan, Lewis Pascault, Robert Barry, William Taylor, Thorndick Chase, Charles Ghequire, Robert M'Candless, Amos A. Williams, John G. Proud and Hugh Neilson, directors, shall continue to act as such until the last Monday of March, in the year eighteen hundred and five, and during that period may exercise all the powers, and shall be bound by all the limitations and provisions, which any future president and directors may exercise, or shall be bound by, in virtue of this act.

Names to be
entered in a
book, &c.

VI. AND BE IT ENACTED, That the directors to be chosen as aforesaid shall immediately cause to be entered in a good and sufficient book, in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed, and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares; and the stock of the said corporation shall be assignable and transferrable, under such rules, regulations and by-laws, as shall be prescribed in that behalf by the said body corporate.