1. DAVID STEWART, &c. (see the act for the persons described) and such other persons as shall hereafter become stock-holders in the said company, shall be, and are hereby created and declared to be, a body politic and coporate, by the name, style and title, of The Maryland Insurance Company, 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 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.---1795, c. 60, § 2.

2. The capital stock of the said corporation shall be 500,000 dollars, divided into 500 shares, of 1000 dollars each, and payable, one tenth part of each share on the 1 Monday of Feb. 1796, and any person refusing herein, shall cease to be a member, and his share or shares shall be disposed of by the directors, 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 persons shall be a proprietor of more than ten shares in the said corporation.—*ibid.* § 3.

3. There shall be 13 directors, (being stock-holders,) chosen by ballot on the 1 Monday of March in every year, by a plurality of votes of the stock-holders present or by proxy, each stock-holder 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 shall choose one of their own 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 10 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.—*ibid.* § 4.

4. The directors thus chosen shall immediately cause to be entered in a sufficient book, in folio, the names of all the members, with their number of shares thereto 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