

said Spring Grove property, and to sell all and every part of the property now held by them in Baltimore City, or to lease the same, or any part thereof, on ground rent, or to mortgage the same, or any part thereof, and with the proceeds thereof first to satisfy all debts and obligations which have been incurred for the construction of said Asylum at Spring Grove, and with the residue of said proceeds, or so much thereof as may be necessary to complete the said Asylum.

Sec. 3. *And be it enacted*, That this Act shall take effect from and after the date of its passage.

Approved April 4, 1870.

CHAPTER 209.

AN ACT to incorporate the Wesley Mutual Life Insurance Company of Baltimore.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Thomas E. Bond, Joseph Bruff, T. I. Magruder, L. Passano, William E. Munsey, Harvey L. Byrd, John K. McCulloh, Robert A. Holland, William S. Whitely, and G. Morris Bond, their associates, successors and assigns, shall be and they are hereby incorporated a body politic, under the name of the "Wesley Mutual Life Insurance Company of Baltimore," and by that name shall have perpetual succession, sue and be sued, implead and be impleaded, make and use a common seal, and the same to break, alter or amend at pleasure, when and as they may think proper, and exercise and enjoy all the rights, privileges and immunities of and appertaining to a body politic and corporate.

Sec. 2. *And be it enacted*, That the business of the said corporation shall be to make insurance on the lives of individuals, and every insurance appertaining thereto or connected with such risks, and to grant, purchase or dispose of annuities.

Sec. 3. *And be it enacted*, That there shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of twenty-