

CHAP. 319.

CHAPTER 319.

Passed March 5, 1860. AN ACT to incorporate the Southwestern Mutual Insurance Company of Baltimore.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Benjamin De Ford, Charles R. Hardesty, Benjamin M. Hodges, jr., John D. Kremelbery, Hugh A. Cooper, Thomas F. Troxel, Evans Rogers, William T. Young, Lambert Gittings, William Kenedy, John Brandell, Joseph O. Foard and Charles A. Berry, their associates and successors are hereby made a corporation by the name of the Southwestern Mutual Insurance Company of Baltimore, with full authority and power to make insurance on vessels, merchandize, freight, specie, bullion, commissions, profits, bank notes, bills of exchange and other evidences of debt, bottomry, ad respondentia interests, and all other personal property at sea, on land or water, or connected with risk of conveyance by sea, land or water, and to lend money on bottomry and ad respondentia interests, and generally to transact all business, enter into all contracts, and to take all security for and relative to the objects aforesaid, and to cause said company to be reinsured, when deemed expedient, against any risk or risks on which it may make insurance; and the corporation hereby created, shall, by the same name, have succession, and shall be able to sue, implead, and be impleaded in all courts of law and equity in this State or elsewhere, and to make and have a common seal, and the same to break, alter and renew at their pleasure.

Organization. SEC. 2. *And be it enacted,* That the persons named in the foregoing section are hereby constituted and appointed a board of directors of said company until the first election of directors as hereinafter provided for, shall take place, and that it shall be the duty of said directors, or a majority of them, at their first meeting, to begin the organization of said company by the appointment of a president and secretary, and that they shall have power to establish their salaries, fill vacancies in their own body, make by-laws, and possess all the other powers conferred upon the directors by this act.

Capital stock. SEC. 3. *And be it enacted,* That the capital of said company shall consist of two hundred and fifty thousand dollars, divided into five thousand