

son, B. Buck, and Henry Winter, their associates and successors, are hereby made a corporation, by the name and style of Brown Mutual Insurance Company of Baltimore, for the purpose of making maritime loans, and insurances against maritime losses, and losses by transportation generally, and also against loss by fire; and by the said name shall have 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 alter and renew at their pleasure.

SEC. 2. *And be it enacted*, That the persons in the foregoing section named, be and they are hereby constituted and appointed the first board of directors of said company, to serve until the first election as hereinafter provided for, with power to elect a president, secretary, and all and any such officers and servants as may be necessary for the proper transaction of the company's business, and to establish their salaries, to fill up all vacancies that may occur in their own body, either by resignation or otherwise, make all bye-laws, and generally to exercise all the powers and authority conferred by this act.

First board of directors

SEC. 3. *And be it enacted*, That it shall be the duty of the said board to cause books to be opened to receive applications for insurance as aforesaid, and as soon as the amount of insurance, approved by them, shall amount to one hundred and fifty thousand dollars, the premiums on which shall have actually been paid or secured to be paid, the company shall be considered as organized, and go into full operation forthwith.

Books to be opened

SEC. 4. *Be it enacted*, That the said company, for the better security of its dealers, may receive notes in advance from persons intending to receive its policies, and may negotiate such notes for the purpose of paying claims or otherwise, in the course of its business, but the aggregate amount of such notes shall not exceed, at any one time, fifty thousand dollars, and shall not be used by the company until all its other available funds are exhausted, and in lieu of all other compensation, or interest, the respective signers of said notes shall be entitled to the same privileges, and to the share or dividends of the property of said company, as if the amount of said notes were for premiums paid to the company for risks insured by it, but in proportion as its earnings will justify it, the company shall have the right to decrease the respective amounts of said notes, and to cancel or return them to their respective signers, after receiving from them the proportion which the

To take notes in advance, &c