

1849.

LAWS OF MARYLAND.

CHAP. 101.

CHAPTER 101.

Passed Feb. 2, 1850. *An act to incorporate the Ocean Mutual Insurance Company of Baltimore.*

Incorporated,
&c

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That William H. D. C. Wright, Joseph Reynolds, John N. Garret, Joseph C. Wilson, Enoch Pratt, William S. Appleton, Frederick L. Brauns, Thomas J. Wilson, H. G. Gerdes, William H. Keighler, Robert R. Kirkland, William S. Peterkin, their associates and successors, are hereby made a corporation, by the name of the Ocean Mutual Insurance Company of Baltimore, with full power and authority to make insurances on vessels, merchandise, freight, specie, bullion, commissions, freights, bank notes, bills of exchange, and other evidences of exchange, and other evidences of debt, bottomry, ad respondentia interest, 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 interest, and generally to transact all business, enter into all contracts, and take all security for and relative to the objects aforesaid, and to cause said company to be re-insured, 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 and be sued, 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.

First board of
directors.

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 bye-laws, and possess all the other powers conferred upon the directors by this act.

May take pre-
mium notes in
advance, &c.

SEC. 3. *And be it enacted,* That the said company, for the better security of its dealers, may receive notes for premiums in advance, of persons intending to re-