

## CHAPTER 392.

Passed March 10, 1858. AN ACT entitled an act to incorporate the Mechanics' Insurance Company, of the city of Baltimore.

**Incorporated.** SECTION 1. *Be it enacted by the General Assembly of Maryland,* That all such persons as shall become stockholders in the capital stock hereinafter mentioned, their successors and assigns are hereby constituted and made a body politic and corporate, by the name and style of the Mechanics' Insurance Company, and by that name shall be known in law, and have power to sue and be sued, to defend and be defended in all courts, whether in law or in equity, and by that name may also have, purchase, possess and enjoy to them and their successors, lands, tenements and hereditaments, goods, chattles and effects, of what nature or kind soever, necessary for the purposes of this corporation, and the same to grant, demise, alien and dispose of at pleasure for the benefit of said company, and may also have a common seal, and the same to alter and renew at pleasure, and also to create and establish such by-laws, rules and regulations, and appoint such officers and committees, and delegate to them such powers as they shall deem necessary and expedient for the government of the said corporation, and to put the same in execution; *Provided,* the same be not contrary to the laws of this State.

**Proviso.**

**Capital stock.** SEC. 2. *And be it enacted,* That the capital stock of the said company shall not exceed two hundred thousand dollars, and shall be divided into shares of fifty dollars each, and there shall be paid into the treasury of said corporation by each subscriber to the capital stock, at the time of subscription, an instalment of ten per cent. on the stock by him subscribed for, the remainder to be paid in such manner as the board of directors hereinafter provided for shall determine, and the company shall not commence business until fifty thousand dollars of said stock shall be paid or secured to be paid.

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