

## CHAPTER 246.

AN ACT to alter and amend the act passed at December session, eighteen hundred and forty-nine, chapter one hundred and one, entitled an act to incorporate the Ocean Mutual Insurance Company of Baltimore.

Passed Mar.  
10, 1856.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That of the act passed at December session, eighteen hundred and forty-nine, chapter one hundred and one, entitled an act to incorporate the Ocean Mutual Insurance Company of Baltimore, section the third, relating to premium notes, policies, stock, subscriptions and certificates; section the fourth, relating to the qualifications and the right to vote of the members of and contributors to said company; section the fifth, relating to the election, powers and duties of the officers of the said company; section the seventh, relating to the powers and duties of the President and Directors of the same; section the eighth, relating to the establishment of the by-laws and regulations of said company; section the fifteenth, relating to the annual statement of the business of said company, the declaring of dividends and issuing of dividend certificates, together with the tenor, effect and transferability of the same; section the sixteenth, relating further to dividend certificates, to fractional sums, and to the division of interest on investments; and section the seventeenth, relating to the redemption of dividend certificates, and the increase of capital, be and the same are hereby repealed; subject, however, to the proviso in the last section of this act contained.

Sections re-  
pealed.

SEC. 2. *And be it enacted,* (In the stead of the provisions of the third section of the said original act, so as aforesaid repealed,) That the said Ocean Mutual Insurance Company of Baltimore, for the better security of its dealers, and for the increase of its business, may, and it is hereby authorised to increase its cash capital from its present amount of twenty-five thousand dollars, (\$25,000,) to the extent of two hundred and fifty thousand dollars, (\$250,000,) in cash, divided into five thousand shares of fifty dollars each, with liberty to increase the same further, hereafter, to any sum not exceeding five hundred thousand dollars, (\$500,000,) to wit: by a

Instead of the  
provisions of  
third section.