

bonds as aforesaid, and to the necessary cost of the collection of said tax, and to no other purpose whatsoever, and that said tax shall be collected as all other taxes are collected.

In force.

Sec. 5. *And be it enacted*, That this act shall take effect from the date of its passage.

CHAPTER 77.

Passed Feb. 27, 1862. AN ACT supplementary to an act entitled, An act to incorporate the Merchants' Mutual Insurance Company of Baltimore.

Number of Directors may be increased to twenty-five.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the said Merchants' Mutual Insurance Company of Baltimore shall have power to increase the number of the Directors to twenty-five, to be elected in the manner set forth in the act of incorporation aforesaid

Permanent capital stock.

Sec. 2. *And be it enacted*, That said Company shall have power to fund as a permanent capital stock, the amount for which certificates of profits have been issued, under sections fifteen, sixteen, and seventeen of the act of incorporation aforesaid, and shall have power to increase the same by subscriptions, or by reservation of profits, to the sum of five hundred thousand dollars, to be divided into shares of fifty dollars each.

In lieu of a division of profits, a dividend to be declared.

Sec. 3. *And be it enacted*, That in lieu of the method for the division of profits set forth in section fifteen of the act of incorporation aforesaid, the President and Directors shall have power to make a dividend in cash to the holders of the policies of the Company, that shall have terminated without loss, to an amount not exceeding ten per centum of the premium paid on said policies; and not oftener than semi-annually, a dividend in cash to the holders of the certificates of the capital stock, out of the ascertained net profits of the Company; *provided*, that no such dividend shall be made when the assets of the Company shall

Provisos.