

CHAPTER 200.

CHAP. 200.

*A supplement to an act entitled, an act to incorporate a Mutual Fire Insurance Company in Cecil County.*

Passed March 6, 1847.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the managers of the Mutual Fire Insurance Company of Cecil county, incorporated by the act to which this is a supplement, shall have full power and authority to deposit in some convenient bank or savings institution, any sum or sums of money which may accumulate in their hands by the payment of interest on premium notes or otherwise, and to receive such interest on said deposits as may be allowed by said bank or savings institution, and the same to withdraw according to such terms of deposit as may be agreed upon at the time of making thereof; *provided,* that no place of deposit shall be selected, and no deposit once made, removed, except by a vote of two-thirds of the members of the board, and upon written order or resolution duly passed by the board, and subscribed by at least six of the members thereof.

Deposit sums of money.

Proviso.

SEC. 2. *And be it enacted,* That the managers of the said Mutual Fire Insurance Company shall have power to fix and ordain certain fixed premiums, for such different classes of buildings and risks as may be offered for insurance, and at higher rates than one and a half per centum upon the amount insured, and by their by-laws to make all regulations for the increasing or diminishing of the rate of premium as occasion and experience may make necessary.

To fix and ordain certain fixed premiums.

SEC. 3. *And be it enacted,* That the said Mutual Fire Insurance Company shall have power to make insurances upon property in either of the adjoining counties of this State, or in either of the adjoining States of Pennsylvania and Delaware, and that any and all citizens of said adjoining counties in this State, and of the said adjoining States of Pennsylvania and Delaware, who may obtain policies in said insurance company shall thereby become members thereof, and entitled to all the privileges of members.

Have power to make insurances on property, &c.

SEC. 4. *And be it enacted,* That the said Mutual Fire Insurance Company of Cecil county, shall be exempt from the provisions and penalties of the act of December session, eighteen hundred and forty-five, chapter three hundred and sixty-six, for five years from the passage of this act.

Exempt from the act of 1845 ch 366.