

C H A P. XI.

An ACT supplementary to an act, entitled, An act to erect and establish an insurance fire company in Baltimore-town, in Baltimore county, and for other purposes. Passed December 23.

BE it enacted, by the General Assembly of Maryland, That shares in the Maryland insurance fire company may consist of the stock of the bank of the United States, and three *per cent.* debt of the United States; that is to say, three shares in the bank of the United States shall constitute four shares in the Maryland insurance fire company, and so on in the same ratio; and six hundred dollars three *per cent.* debt of the United States one share in the said Maryland insurance fire company, and so on in the same ratio. Shares may consist of stock, &c.

II. And be it further enacted, That the shares of said Maryland insurance fire company, consisting of Maryland bank stock, United States bank stock, six and three *per cent.* debt of the United States, shall and are hereby directed to be transferred, at their respective banks or offices, to the said Maryland insurance fire company, and the holders thereof shall not be entitled, after due notice given, to make the said transfers to any dividend or profit from the said Maryland insurance fire company till the same shall be made as aforesaid. And be transferred, &c.

III. Be it further enacted, That in case the redeemable part of the six *per cent.* debt aforesaid be discharged by the United States, either by a payment in money, or certificates, bearing, if the latter, an interest less than six *per cent.* *per annum*, the same shall be received by the Maryland insurance fire company, the one or the other, as the stockholders of the said six *per cent.* debt, with the consent of the directors of the Maryland insurance fire company, may direct, and is hereby declared to constitute a part, and stand in the place, of the original stock so paid by the United States. Redeemable part discharged, shall be received, &c.

IV. Be it further enacted, That every stockholder, or his legal representative, whose stock consists of Maryland bank stock, shall and is hereby entitled to call upon and receive from the president and directors of the said Maryland insurance fire company a certificate, under seal, and the same to have renewed as often as necessary, specifying the shares held by him in Maryland bank stock, which certificate, being produced to the Maryland bank, shall entitle the said stockholder, or his proxy, to vote in the said bank in as full and ample a manner, on all occasions, as if no transfer had been made of the shares mentioned therein to the Maryland insurance fire company, or as if the said shares were held in his own name in the Maryland bank, any law, usage or custom, to the contrary notwithstanding. Stockholders may call on the president, &c.

V. Be it further enacted, That the said Maryland insurance fire company shall and is hereby directed and enjoined to vote for such persons as directors of the bank of the United States, and on all other occasions, as a majority of stockholders, holding shares consisting of United States bank stock, may from time to time direct. Fire company to vote as directed, &c.

VI. Be it further enacted, That the president and directors of the said Maryland insurance fire company are hereby ordered and enjoined to grant powers of attorney to stockholders whose shares consist of United States bank stock, Maryland bank stock, six, three, or other *per cent.* debt of the United States, enabling them, their representatives or attorneys, to draw and receive their dividends, or interest due on their said stock, and payable by the banks aforesaid, or the United States, as the case may be; provided nevertheless, that where no power of attorney is demanded, the said Maryland insurance fire company shall draw and receive the dividends or interest accruing as aforesaid, and pay the same forthwith to whom it respectively belongs; provided also, that the said Maryland insurance fire company shall not be obliged to grant powers of attorney, unless applied for thirty days previous to the day on which the aforesaid dividends or interest is declared due. President, &c. to grant powers of attorney, &c.