

person or company shall be entitled to hold more than 10 shares. Eighth. 9 directors, with the president, shall form a board, a majority of whom shall be empowered to make such bye-laws for the directions of the concerns of the company as may be necessary, not being inconsistent with this act.—*Ibid.* § 9. (*but see below art. 10.*)

9. The President, together with the majority of the directors, shall have power to purchase, to the amount of 280,000 dollars, in bank stock of the bank of the United States, or of banks within this state, or in the public debt of the United States. *Ibid.* § 10.

10. So much of the original act to which this is a supplement as requires 3 directors of the said corporation to be excluded by lot annually, is repealed.—1796, c. 63. § 1.

11. It shall be lawful for the said company to insure freights of ships or vessels, and goods or merchandize on board of ships or vessels, in addition to the articles allowed by the said original act to be insured; and hereafter the said company may employ the sum of money reserved for the payment of losses on loan, at legal interest, on debentures, payable at Baltimore, falling due within 60 days after the time of the loan. *Ibid.* § 2.

12. Any stockholder of the said company, not being director in any other insurance company, shall hereafter be eligible as a director, notwithstanding such person may be a stockholder in any other insurance company.—*Ibid.* § 3.

13. This act to take effect and be in force immediately after the acceptance thereof by the said corporation, and the declaration of their acceptance under the seal of the said corporation, and hand of their president, shall be lodged with the clerk of the general court of the western-shore.—*Ibid.* § 4.

BANK OF BALTIMORE.

1. **A** Bank shall be established at Baltimore-town, the original capital stock whereof shall not exceed 1,200,000 dollars, and shall be divided into shares of 300 dollars each (for the manner in which subscriptions should be opened see the act) 1795, c. 27, § 1.

2. All subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be the right and property of and for the sole and exclusive use and benefit of the persons, copartnerships or bodies politic, respectively