

L A W S of M A R Y L A N D.

1792.

C H A P.

XI.

And, on application, to cause stock to be sold, &c.

VII. Be it further enacted, That the president and directors of the said Maryland insurance fire company be and are hereby authorized and enjoined, on the application of any stockholder in writing, stating his desire to have his stock changed from six, three, or other *per cent.* debt of the United States, into United States bank stock, or Maryland bank stock, or *vice versa*, to sell, or cause the same to be sold, and vest the money, or cause the same to be vested, in one or other of the said stocks, agreeably to the directions of the said stockholder; provided always, that the stock bought consist of as many dollars as the stock sold, or be made equal to the same by the stockholder thereof, and the surplus, if any, above the stock sold, shall be paid to the said stockholder, and the stock thus exchanged, shall be forthwith taken, held and considered, as original stock, and the stockholder entitled to all rights and privileges annexed thereto; and further, so long as the specie, obtained as aforesaid, shall remain in the corporation, which may be till the stockholder shall direct an investment thereof in one or more of the aforesaid stocks, the same shall be held, taken and considered, as original stock, in the proportion of three hundred dollars to one share, any thing in this, or any other law, to the contrary notwithstanding; provided always, that the aforesaid exchanges or negotiations be at the expence of the stockholder requiring the same; and provided also, that after the first exchange or transfer as aforesaid, all subsequent exchanges shall be done with the consent of the directors, and not otherwise.

Company may permit a building to be erected, &c.

VIII. Be it further enacted, That the said Maryland insurance fire company may permit any person or persons to erect a suitable building or buildings for the storage of gunpowder, and to receive, keep and deliver the same, at the rates and under the regulations established by the act to which this is a supplement, he or they paying to the corporation a stipulated annual sum for the said privilege; and the person or persons so privileged shall and are hereby entitled to the rates of storage as established, and to the responsibility to which the corporation is subjected in cases of loss, any thing in any law to the contrary notwithstanding; and further, the said person or persons are hereby subjected to such laws and regulations as the corporation, from time to time, may think proper to make, respecting the site of the powder-house, and the precautions proper to be taken in storing in, or transporting powder to or from, the same.

A subscription to be opened, &c.

IX. Be it further enacted, That the directors aforesaid may cause a subscription to be opened, divided into shares, for the purpose of supplying the town with water, by pipes, from a sufficient reservoir or source, the said subscription to be opened at such time as the said directors may judge proper.

To all citizens, &c.

X. Be it further enacted, That the said subscription shall be open to all citizens of the state, as well stockholders of the aforesaid Maryland insurance fire company as others, without distinction or preference of persons; and further, to form and prescribe such regulations respecting receiving subscriptions as may prevent undue preference, or monopolies of shares.

Stockholders incorporated, &c.

XI. Be it further enacted, That the stockholders of the said shares shall and are hereby constituted a body corporate and politic, with power to sue and be sued in any court of justice, to make a common seal, to enact all rules and regulations, and to do all other acts and things necessary for its government and interest, not contrary to the laws of the state, and also to have and enjoy all other powers and faculties common to corporations, and shall be for ever known, held and distinguished, by the name and style of The Baltimore Water Company.

No person to use the water, &c.

XII. Be it further enacted, That no inhabitant of Baltimore-town, or precincts, shall be furnished with, or permitted the use of, the said company's water, or obliged to pay for the same, unless by express agreement for that purpose with the said Baltimore water company.

Company to have no other power, &c.

XIII. Be it further enacted, That the Maryland insurance fire company aforesaid shall have no further or other power respecting or over the said Baltimore town