

1794.

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

C H A P.  
XLII.

Take bonds  
in his own  
name, &c.

III. **And**, in order to prevent any delay that might be occasioned by means of the provisions aforesaid in the settlement of the final accounts of the said administrator upon the estates aforesaid, **Be it enacted**, That it shall and may be lawful for the said William Kilty to take the bonds upon the sales of the said estates in his own name, as guardian to the said children, and thereupon the said bonds shall be considered to be held by him as guardian, and not as administrator.

Invest the  
overplus, &c.

IV. **And**, whereas it appears that there is a considerable sum of ready money and bonds belonging to the said estates, **Be it enacted**, That the said William Kilty shall be and he is hereby authorized, empowered, required and directed, as guardian to the said children, without any unnecessary delay, to invest the overplus of the said sum of ready money, and of the monies which he shall from time to time receive upon the debts due to the said estates, beyond what he shall be under the necessity of applying to the payment of legal claims against the estates, or of retaining in his hands for that purpose, and also all such sums of money as he shall from time to time receive upon the bonds to be taken as aforesaid upon the sales of the said personal estates, either in bank stock, funded debt of the United States, or to loan the same upon good and sufficient landed security upon mortgage and bond, as to the said guardian shall appear most advantageous to the said infants; and such investment or loan shall be made in the name of the said William Kilty, as guardian to the said children, and for their use, and in case of a loan, the interest shall be required to be annually paid, on condition of forfeiting the credit, and the credit given shall be such as to make the portions of the several children payable at their respective terms of coming to age, or as much sooner as the said guardian shall think proper; and when such investments or loan shall be made as above directed, the same shall be considered, and is hereby declared to be, the property and estate of the said wards, severally, subject nevertheless to any disposal or alteration, and reinvestment or loan, by the said guardian, under the restrictions and directions aforesaid, for the benefit of the said wards; and in case of the death of the said William Kilty, the same shall not be considered as a part of his personal estate, but as the property of the said several wards, nor shall his executor or administrator have any further power over the same, than to make a transfer or assignment thereof to the said several wards, their respective representatives, or future guardian or guardians, which transfer or assignment it shall be the duty of such executor or administrator to make without delay.

And pay off  
shares, &c.

V. **And be it enacted**, That the said guardian shall be and he is hereby authorized and empowered to pay off the distributive shares of the said wards respectively, to them or their legal representatives, or any subsequent guardian, by transfers of the said bank stock or funded debt of the United States, or assignments of the said mortgages and bonds, or in the bonds to be taken as aforesaid upon the sales of the said estates, observing however in such payments to give to each of the said wards his or her due proportion or share, as near as it can be done, in each of the several investments aforesaid, and such payments, so made, shall be a full exoneration and discharge to the said guardian from all claims by the said wards for their respective distributive shares; provided however, that such payments shall be made at the same rate or price for such bank stock, or funded debt of the United States, as the investments were made; and provided also, that if the said William Kilty be guilty of unreasonable and improper delay or negligence in collecting the money due upon bonds past upon sales of the said personal estates as aforesaid, he shall not have the power of paying off the distributive shares of his respective wards in such bonds, without their consent to receive the same in payment.

To settle an-  
nually, &c.

VI. **And be it enacted**, That nothing in this act shall be construed to release the said guardian from the obligation of settling annual accounts of the said orphans estates with the orphans court as now required by law, and he is hereby required and directed, in such annual accounts to render an account of such sales, investments and loans, and any alterations thereof, as the same shall from time to time be made, and of all profits in any manner actually made by him thereon.

VII. **And**