

CHAPTER 283.

AN ACT to repeal the seventh and eighth Sections of an Act entitled, "An Act to incorporate the Baltimore Permanent Land and Building Society," passed at January, eighteen hundred and sixty-seven, Chapter three hundred and fifty-eight.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections seven and eight of the Act passed at January session, eighteen hundred and sixty-seven, be and the same are hereby repealed, and that the following be enacted in lieu thereof:

Repealed and re-enacted.

7. *And be it enacted,* That all shares of stock redeemed by, hypothecated to, purchased or advanced on, by the society, in accordance with section sixth of said Act, shall be considered as redeemed shares, and shall be cancelled; and it shall be lawful for the Society to issue an equal number of new shares in their stead, so that the number of unredeemed shares authorized by this Act may always equal and not exceed the number of one thousand unredeemed shares perpetually; and the member or members of the corporation so redeeming the said share or shares of stock shall cease to be members.

Shares to be cancelled.

8. *And be it enacted,* That the Board of Directors may semi-annually appoint from the stockholders three competent persons to investigate the affairs of said corporation, and to make a report thereof, which report shall be recorded in a book kept for that purpose, that shall be open for the inspection at all times of any of the stockholders, and the said Board of Directors may, within ten days after such report, if they deem it advisable and proper, declare such dividend of the profits as shall have been made during six months preceding upon unredeemed shares, which shall be paid to the holder thereof in cash; *provided, however,* that the said Board of Directors shall declare a dividend of the profits as shall have been made at least once in each year.

Committee to investigate.

Declare Dividends.

Approved April 8, 1870.