

CHAP. 256. laws of this state or of the United States, and from time to time to alter and repeal the same, and to make, execute, and perfect, each and so many contracts, bargains and agreements, or other instruments as shall, or may be necessary, or as the nature of the case shall or may require; *Provided*, that nothing in this act shall be construed to authorise the said company to issue and put in circulation any negotiable notes, or notes payable to bearer, or notes in the nature of bank notes, or to authorise them to make any contract which by the existing laws amounts to usury, or to guaranty in any manner whatever the payment of any chose in action; *Provided*, That the real estate which the corporation shall be entitled to hold, shall be only such as shall be actually necessary for the convenient transaction of its business.

Estate limited

Contracts valid

Liabilities

Sec. 5. *And be it enacted*, That all contracts and other instruments of writing, not under seal by said President and Directors shall be good and valid in law and equity.

Sec. 6. *And be it enacted*, That no stockholder indebted to said corporation shall be permitted to transfer his or her stock, until the debts due by him or her to said corporation shall be fully paid and satisfied, but no stockholder shall be liable for any debts, contracts or engagements of said corporation, but that the money, rights, property and credits of the corporation shall be liable for the same.

Investment directed

Sec. 7. *And be it enacted*, That in order to afford security for the endowments in trust and other contracts made with this corporation, under the provisions of this act, the President and Directors shall invest at least one half of their capital stock when paid, in the public securities of this state, the United States or other states, in real estate or such other securities as may be fully approved of by the Chancellor of Maryland, and it shall be the duty of the said President and Directors on the first Monday in May and November, annually, to make and declare such dividends of the profits of said corporation, as in their discretion may be proper, and at the same time to send to the Chancellor of this state under their seal a fair statement of their transactions, and the Chancellor shall at all times have full power, when the interest of the depositors, or others may require it, to order a full and fair investigation into the affairs of the corporation, and if in the course of such investigation it should be made manifest that the interest of those concerned require it, it shall be his duty to demand from the President and Directors such security as will save the

Dividends

Annual report

Investigation

Security