

ed the cash value of the leasehold property, such property shall be inadmissible into the capital of the bank. CHAP. 317.

SEC. 11. *And be it enacted,* That as soon as practicable, after the distribution and allotment of the stock shall be made, each subscriber shall by a good and sufficient deed, convey to the Real Estate Bank of Baltimore, and their successors, the property mentioned and described in his subscription to the stock of the bank, to hold the same to the said Real Estate Bank of Baltimore, their successors and assigns in absolute right and for the uses and purposes made and declared by this act, and upon the execution and delivery of the said deed, which together with the cost of recording the same, shall be at the expense of the stockholder, and upon the full payment of the said three instalments of five dollars each, the said president and directors shall issue a certificate or certificates of stock in such form as they may prescribe, and such stock shall be held and be considered as personal estate.

Subscribers to convey property
At expense of stockholders
Pay instalments
President and directors to issue certificates

SEC. 12. *And be it enacted,* That at the time of subscribing for stock in the said bank, where the property offered is improved by buildings of any kind, the person offering to subscribe shall deliver to the commissioners, a policy of insurance against fire and other casualties which the fire insurance companies in the city of Baltimore usually insure against, and if the property so offered shall be admitted into the capital of the bank, it shall be in the power and duty of the president and directors to keep the said policy renewed, or to cause a new policy to be effected, and to increase the amount insured, if in their judgment it shall be necessary for the security of the bank.

Stock to be personal estate
Policy of insurance
Power to renew policy
Or effect new policy

SEC. 13. *And be it enacted,* That the president and directors of the said bank shall have the power to borrow a sum of money not exceeding four millions of dollars, by a sale or negotiation of the bonds or scrip of the bank, bearing such interest, not exceeding six per cent, as they may contract for, redeemable at such periods of time within the limits of the charter, as may be agreed upon between the bank and the lenders of

Power to borrow
Limits