

SEC. 7. *And be it enacted*, That the stock of said corporation may be assigned or transferred on the books of the corporation in person or by attorney only, but no stockholder indebted to the corporation shall be permitted to make a transfer of his stock or receive any dividend until such debt be paid or secured to the satisfaction of the president and directors.

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Stock may be assigned or transferred, etc.

SEC. 8. *And be it enacted*, That no stockholder of this body corporate shall be answerable, in person or individual property, for any contract of said corporation or for any loss or deficiencies or failure of the capital stock, but the whole of said capital stock, together with all the property, rights and credits belonging thereto, shall be answerable for the debts and liabilities of said corporation.

Capital stock, etc., liable for debt.

SEC. 9. *And be it enacted*, That as soon as one thousand shares are subscribed for, and the sum of twenty thousand dollars paid or secured to be paid, this corporation shall be competent to transact all kinds of business for which the same is established.

When competent to transact business.

SEC. 10. *And be it enacted*, That the said body corporate shall be capable in law to insure real estate and personal property and effects against loss or damage by fire and lighting, under such terms and conditions as may be by said body corporate adopted and embodied in the contract or policy of insurance.

Insurance on property.

SEC. 11. *And be it enacted*, That the said body corporate shall have authority to make and effect marine insurance, to insure vessels, cargoes and other property against loss or damage by wind, wave and water, while in transit or at harbor, and may make such by-laws and regulations concerning liability for such loss or damage as may be deemed necessary.

Authority to make and effect marine insurance.

SEC. 12. *And be it enacted*, That the said company shall have authority and may take insurance on any kind of property against loss or damage occasioned by lightning, whether fire shall result therefrom or not, and may make such by-laws and regulations concerning liability for loss or damage by lightning as may be deemed necessary.

Insurance from loss by lightning, etc.

SEC. 13. *And be it enacted*, That the said body corporate shall have the right to purchase, improve, lease, mortgage, hold, sell and dispose of property, real, personal or mixed; to borrow or loan money on mortgage or otherwise; to make advances upon buildings and lands; to loan on collateral or private securities, and to do all other acts that may be promotive of the interest of said body corporate, in so far as they shall not be in conflict with the laws of the United States and the State of Maryland.

Authority to purchase, hold and sell property, etc.