

curred; and shall make such dividends of their clear nett profits, from time to time, as they shall judge expedient; *Provided however*, That the said president and directors shall not divide of said profits more than two-thirds, until by the reservation and addition to the capital of said corporation of the other one-third, the said capital shall amount to three hundred thousand dollars.

CHAP. 4.

Proviso

Sec. 7. *And be it enacted*, That no transfer or assignment of, or contract to transfer or assign, any share or shares of the said stock, shall have any effect as to the said corporation, until the transferrer or assigner thereof shall have paid and satisfied the said corporation for all debts due and payable at the time of such contract, or transfer, or assignment, or attempted transfer or assignment; and all debts due and payable to the said corporation by any stockholder, shall be deemed liens on the share or shares of such stockholder, which the said corporation may enforce and satisfy by retaining and taking to itself, until satisfaction thereby of said debts, the profits and dividends from time to time accruing upon the said share or shares, and also by public sale of said shares, either before or after partial satisfaction in manner aforesaid, out of the said profits or dividends; giving, however, at least three weeks notice to such stockholder previous to the sale of his stock, serving such notice on him personally, or leaving it at his place of abode; and the purchasers of such stock shall be and become by such purchase, to all intents and purposes, stockholders and members of said corporation.

Transfers of stock

Sec. 8. *And be it enacted*, That the said company shall not be competent to purchase, take or hold, any real or personal estate, other than such as may be recovered by them for premiums, or other debts due to the company, and such as may be necessary for their immediate accommodation.

Estates that company may hold

Sec 9 *And be it enacted*, That all policies, contracts or other instruments, not under seal, made by the said company agreeable to their by-laws, shall be good and valid to all intents and purposes.

Contracts made by company valid

Sec. 10. *And be it enacted*, That the president and directors shall keep full, fair, and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Entries of proceedings to be kept

Sec. 11. *And be it enacted*, That the president and directors may call a general meeting of the stockholders for any purpose relative to the institution, they giving at least one month's notice of the same in two or more newspapers published in the city of Baltimore; and any number of stockholders, owning not less than five hundred shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the institution; and if the president and directors should

General meeting