

CHAP. 297.

When nett profits of company exceed \$250,000 excess to be applied to payment of cash subscription of \$50,000.

No sale or transfer of stock except by a vote of directors.

Not to hold real estate other than such as is requisite for immediate accommodation.

In suits members competent witness.

Issues forbid.

To enure 20 years.

Right reserved.

SEC. 24. *And be it enacted*, That when the accumulation of the nett profits of the company shall exceed two hundred and fifty thousand dollars, the excess shall be applied towards the payment of the cash subscription of fifty thousand dollars or more, in such manner as the board shall deem most advisable, and whenever the accumulation of said nett profits shall exceed three hundred thousand dollars, the excess shall be applied from year to year towards the redemption of each years certificates in such manner as the board shall deem most advisable, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for.

SEC. 25. *And be it enacted*, That no sale or transfer of stocks or property shall be made or any mortgage or bond discharged except in pursuance of a vote of the directors.

SEC. 26. *And be it enacted*, That the said company shall not be competent to purchase, take or hold any real estate, other than such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been *bona fide* mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such deb'ts, and all such lands, tenements and hereditaments, so taken in satisfaction of debts or purchased at sales upon judgments, shall be re-sold and conveyed by the said president and directors within the term of five years from the taking or purchase thereof aforesaid.

SEC. 27. *And be it enacted*, That in suits by or against said company; no members of the corporation shall on that account (if it be not in his individual capacity a party to such suits) be incompetent as a witness.

SEC. 28. *And be it enacted*, That said corporation is hereby prohibited from issuing any note, certificate, device or evidence of debt to be used as currency.

SEC. 29. *And be it enacted*, That this act shall enure for twenty years from the date of its passage.

SEC. 30. *And be in enacted*, That nothing herein contained, shall be construed to deprive the State of Maryland from imposing such taxes upon the property and effects of said company, as the said state may think proper.