

CHAP. 154. stock have been subscribed for, and the instalment aforesaid has been paid in, and the residue of said subscription has been secured as aforesaid, the said corporation may exercise all the powers and privileges conferred by this act.

How capital may be invested SEC. 5. *And be it enacted*, That the capital stock of said corporation shall be invested at the discretion of the directors, either in loans upon bonds and mortgages on unincumbered real estate, in stock of the United States, of the State of Maryland, of the city of Baltimore, or of any Bank in the State of Maryland, or may be loaned upon endorsed promissory notes, not having more than twelve months to run, and the same may be called in and re-loaned on the like security as occasion may require.

Annual statement SEC. 6. *And be it enacted*, That the directors of said corporation shall, on the first Monday of January, annually, cause a statement to be made, and a balance struck of the affairs of said corporation, and if there shall be any ascertained profits, after paying all the losses and expenses of the year preceding, and providing for outstanding risks, they shall first set apart from said profits, and divide among the stockholders a sum equal to an interest of six per cent per annum, on the amount of capital stock actually paid in on the stock severally held by them.

Dividends, &c. SEC. 7. *And be it enacted*, That after providing for risks, losses, incidental expenses, and dividends, as specified in the preceding section, one half of the remaining profits, if any, shall be reserved by the directors, and applied towards the payment of the capital stock which shall have been subscribed for before the striking of the balance of the affairs of said corporation as aforesaid, and the other half of said remaining profits may be divided among the stockholders.

Not individually liable SEC. 8. *And be it enacted*, That every person who shall subscribe to the stock of this company, or effect insurance therein, shall pay the rates that shall be agreed upon and determined by the directors, no stockholder or person insured, shall be liable for any losses or expenses beyond the amount of stock which he may have subscribed for, or the amount of his premiums paid in.

Right reserved. SEC. 9. *And be it enacted*, That this act may be altered, amended, or repealed, at the pleasure of the General Assembly.

Banking forbid SEC. 10. *And be it enacted*, That nothing in this act contained shall be so construed as to authorise said company to engage in the business of banking,