

LEVIN WINDER, Esq. GOVERNOR.

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Dec. Sess.
1813.

make good any losses that may possibly happen, BE IT THEREFORE ENACTED, That no transfer shall be made of the stock or shares of any member of this corporation, but such as shall be approved of by at least seven of the directors for the time being, who shall vote by ballot for that purpose, after which admission the directors shall renew the security, and cause the transfer to be entered on their books kept for that purpose, and the purchaser shall thenceforth be entitled to all the benefits and subject to all the losses, to which the original proprietor would be entitled or subjected.

12. AND BE IT ENACTED, That the president for the time being by the order and direction of the directors, shall have full power and authority in the name and on behalf of the corporation, to vest the capital and surplus funds of the corporation from time to time in the public funds or banks of the United States, or of any particular state.

Capital and
surplus funds.

13. AND BE IT ENACTED, That such part of the profits arising to the said corporation from premiums or otherwise as the president and directors may deem proper, shall from time to time be by them retained and added to the aforesaid original stock, until the same with such additional sums shall amount to and form a capital stock of seven hundred thousand dollars; *Provided*, That no sum thus retained, shall at any time exceed one fourth part of the dividend that may be declared.

Profits.

Provided.

14. AND BE IT ENACTED, That the Universal Insurance Company shall be, and are hereby declared to be capable of purchasing and holding in fee simple, to them and their successors forever, a lot or parcel of ground situated in the city of Baltimore, for the purpose of erecting thereon suitable buildings to accommodate the said corporation in the transaction of their business as an Insurance Company; and the said corporation shall be, and they are hereby declared to be capable of receiving a deed of conveyance for the same, and if necessary of executing a deed conveying their right and title in and to the said lot, with its appertences to any person or persons whatever, in as full and effectual manner as any person or body corporate may or can do, and in the case of the execution of the deed by the said corporation as aforesaid, it shall be sufficient and effectual to every intent and purpose if the president shall thereto subscribe and affix the seal of the corporation, and shall in the name and in behalf of the said corporation, acknowledge the same before such person or persons as the law directs, in the cases of any person or persons executing and acknowledging any deed for the conveyance of land in fee simple.

May purchase a lot.

15. AND BE IT ENACTED, That this act shall continue in force for fifteen years from and after the passage of this act and to the end of the session of the General Assembly which shall be thereafter.

Term of incorporation.