

States, the State of Maryland, and other securities, to dispose of the property or money of the company in such manner not contrary to law, as to them shall appear most advantageous to the company; and the said President and Directors shall have power to purchase, build or hire a suitable lot and building or buildings within the limits of the City of Baltimore, for the purpose of transacting the business of the company.

Sec. 8. *And be it enacted*, That the President and Directors shall make such by-laws, rules and regulations not inconsistent with this Act, or the Constitution and laws of the State, as may be deemed necessary for the government of its officers and the conduct of its affairs. Authority to make by-laws, &c.

Sec. 8. *And be it enacted*, That the President and Directors shall have power and authority to appoint a Secretary and such other clerks and officers under them as shall be necessary for transacting the business of the company, and may allow such salary as they may judge reasonable, shall provide for the appointment of a President *pro tem.*, who shall exercise the authority of the President for the time being. Power to appoint officers, agents, &c.

Sec. 9. *And be it enacted*, That the President and Directors shall keep full, fair and correct entries of the transactions, which shall at all times be open to the inspection of the stockholders; they shall annually prepare a full and true statement of the affairs of the company, which statement shall be certified by the President and Secretary. Shall keep full and correct entries.

Sec. 10. *And be it enacted*, That no stockholder in said company shall be answerable in person or in individual property for any contract or agreement of said company, or for any losses, deficiencies or failures of the capital stock, but the whole of said capital stock, together with all property, rights and credits belonging thereto, and nothing more shall at any time be answerable for demands against the company; the stock of the company may be assigned and transferred on the books thereof in person, or by power of attorney, but no stockholder indebted to the company shall be permitted to make a transfer or receive a dividend until such debt is paid to the satisfaction of the President and Board of Directors. Stockholders not to be answerable.