

of the Daily newspapers published in the city of Baltimore.

Authority to  
make Insur-  
ance.

Sec. 8. *And be it enacted*, That the President and Directors shall be and are hereby authorized to make all kinds of Fire, Inland and Marine Insurance risks, both in and out of the State of Maryland, and also to make a re-insurance upon all or any of the risks taken by them, and generally to transact and perform all business relative to the object aforesaid mentioned, also to invest the capital and funds of the Company from time to time in stocks, bonds, mortgages, promissory notes or other securities as the Directors may see fit in their best judgment for the interest of the Company, and to receive and pay out deposits and lend the funds of the Company in such manner (not contrary to law) as to them may appear most advantageous to the Company.

May make  
by-laws, &c.

Sec. 9. *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.

Dividends.

Sec. 10. *And be it enacted*, That the President and Directors may declare dividends of the profits of the company semi-annually, or so much thereof as to them may seem advisable, and in case of any loss or losses whereby the capital stock of the company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution and arising from the profits of the company shall have been added to the capital.

May appoint  
Officers.

Sec. 11. *And be it enacted*, That the President and Directors shall have power and authority to appoint a Secretary, and such other officers or clerks under them as shall be necessary for transacting the business of the company, and may allow such salaries as they shall judge reasonable, shall provide for the compensation of the President and other officers of the company.

Statement of  
business.

Sec. 12. *And be it enacted*, That the President and Directors shall keep full, fair and correct accounts of their transactions, which shall be open at all times to the inspection of the stockholders;