

causing ten days' notice thereof to be given in two or more of the daily newspapers published in the city of Baltimore.

Authority to
make insuranc-
ces.

Sec. 8. *And be it enacted*, That the President and Directors shall be and are hereby authorized to make all kinds of fire and inland insurance; 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 objects aforesaid; also to invest the capital and funds of the company from time to time in stock and bonds of the United States, State of Maryland, or other well secured stocks, and to dispose of the money or property of the company in such manner (not contrary to law) as to them shall appear most advantageous to the company.

Authority to
make by-laws.

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.

May declare
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.

Authority to
appoint Offi-
cers.

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.

Shall keep a
full record.

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 inspections of the stockholders; they shall annually prepare a full and true statement of the affairs of the company. which state-