

and also to invest the capital and funds of the Company, from time to time, in 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.

May make  
By-Laws.

Sec. 10. *And be it enacted*, That the Board of 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. 11. *And be it enacted*, That the Directors may declare dividends of the profits of the Company semi-annually, or so much thereof as may seem to them advisable.

Authority to  
appoint officers.

Sec. 12. *And be it enacted*, That the Directors shall have power and authority to appoint a Secretary and such other officers and clerks under them as shall be necessary for transacting the business of the Company, and may allow such salary as they shall judge reasonable; shall provide for compensating the President of the Company; shall provide for the appointment of a President pro-tem., who shall exercise the authority of the President for the time being.

Required to  
keep full entries.

Sec. 13. *And be it enacted*, That the Directors shall keep full and correct entries of their 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.

Power to hire  
or purchase  
building.

Sec. 14. *And be it enacted*, That the Directors shall have power to hire or purchase a suitable building or buildings within the limits of the City of Baltimore, for the purpose of transacting the business of the Company.

Stockholders  
not answerable.

Sec. 15. *And be it enacted*, That no stockholder in this Company shall be answerable in person or in individual property, for any contract or any agreement of said Company or for any losses, deficiencies or failures of the capital stock of this Com-