

Sec. 7. *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 judgment for the interest of the Company. Insurance.

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 this State, as may be deemed necessary for the government of its officers and the conduct of its affairs. Make by-laws.

Sec. 9. *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 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. Declare dividends.

Sec. 10. *And be it enacted,* That the President and Directors shall have power and authority to appoint a Secretary and such other officers and clerks under them as shall seem 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 the officers of the Company. Officers.

Sec. 11. *And be it enacted,* That the President and Directors shall keep full, fair and correct account of their transactions which shall be open at all times to the inspection of the stockholders; they shall annually prepare a full and true statement of their affairs of the Company, which statement shall be certified by the President and Secretary. Keep account.

Sec. 12. *And be it enacted,* That the President and Directors shall have power to purchase or hire Building.