

annual election may not take place on the day named, such election may be lawfully held within thirty days thereafter, ten days notice being given in two or more daily newspapers published in the city of Baltimore.

Authorized
to make Insu-
rance.

Sec. 4. *And be it enacted*, That the President and directors of said company shall be, and hereby are authorized and empowered to make insurance on dwellings, houses, stores, buildings, furniture, merchandize and other property against loss or damage by fire, and the risk of inland navigation and transportation, and to make insurance upon vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, and to make all and every insurance appertaining to or connected with marine risks and risks of transportation and navigation, to enter into contracts and to take security relative to the objects aforesaid, to invest the capital and funds of the company in bonds and loans of the United 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 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.

Power to
purchase lot.

Power to
make by-
laws.

Sec. 5. *And be it enacted*, That the President and directors shall make such by-laws, rules and regulations not inconsistent with the Constitution and Laws of this State, as may be necessary to conduct its affairs, for the government of its officers and agents, and to designate the number of directors; *provided*, that said by-laws may be amended or rescinded by a majority of the stockholders; the President and directors shall keep full and correct accounts of their transactions, which shall be open at all times to the inspection of the stockholders; they shall prepare annually a full and true statement of the affairs of the company, which statement shall be certified by the President and Secretary; they shall have power to appoint a Secretary and such other officers, clerks and agents as may

Proviso.