

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.

Officers to be appointed.

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; they shall annually prepare a full and true statement of the affairs of the company, which statement shall be certified to by the President and Secretary.

Full and fair accounts of company to be kept.

Sec. 13. *And be it enacted*, That the President and Directors shall have power to purchase or hire a suitable lot or building, within the limits of the city of Baltimore, for the purpose of transacting the business of the company.

May purchase building.

Sec. 14. *And be it enacted*, That no stockholder in this company shall be answerable in person or individual property for any contract or agreement of said company, or for any losses, deficiencies or failures of the capital stock of this company, but the whole of said capital stock, together with all the property, rights and credits belonging thereunto, and nothing more, shall at any time be answerable for demands against said company.

Individual property not responsible.

Sec. 15. *And be it enacted*, That as soon as practicable after the passage of this act, the persons named in the first section thereof shall open books for subscription to the capital stock of the company at some public place or places in the city of Baltimore, of which public notice shall be given, and shall keep the same open for twenty days or longer, in their discretion.

Books to be opened.

Sec. 16. *And be it enacted*, That the stock of this company may be assigned and transferred on the books thereof in person or by power of attorney only, but no stockholder indebted to the company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to be paid to the satisfaction of the President and Board of Directors.

Stock may be transferred.