

CHAP. 194. cancy shall take place in the same manner and after the same notice as hereinbefore provided.

President and Directors.

SEC. 9. *And be it enacted*, That the president and directors shall be and are hereby authorised to make all kinds of insurance against fire within the city of Baltimore and State of Maryland, and generally to transact and perform all business relative to the objects aforesaid, and also to invest the capital or funds of the association from time to time in the public funds of the United States, or in any other stock or property, and to dispose of the money or property of the association in such manner, not contrary to law, as to them shall offer most advantages to the association.

Dividends, &c.

SEC. 10. *And be it enacted*, That the president and directors shall declare dividends of the profits of the corporation semi-annually, or so much thereof as to them shall appear advisable, and in case of any loss or losses whereby the capital stock of the corporation shall be diminished, no subsequent dividend shall be made until a sum equal to such diminution, arising from the profits of the corporation, or the contributions of the stockholders, shall have been added to the capital.

Duties of president and directors.

SEC. 11. *And be it enacted*, That the president and directors shall have power and authority to appoint a secretary, clerk, and such other officer or officers as may be required for the transaction of the business of the association, make such bye-laws for its government, and to do all other things necessary and proper for a corporate association, and which are not contrary to, or inconsistent with this act, the constitution and laws of the State, or of the United States, and may, from time to time alter or annul such bye-laws; *provided*, such changes are not inconsistent with this act, the constitution and laws of the State, or of the United States, and shall have power to hire or purchase a suitable lot of ground, or building or buildings, for the purpose of transacting the affairs of the company, and generally to conduct the entire business thereof.

Proviso.

Annual statement, &c.

SEC. 12. *And be it enacted*, That the president and directors shall keep full, fair, 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 funds, property and securities of the association, shewing the amount in real estate, in bonds and mortgages, in notes and securities, in public debt and other stock,