

CHAP 390. stocks, and to dispose of the money or property of the company, in such manner, not contrary to law, as to them may appear most advantageous to the company.

By-laws

SEC. 10. *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, or of the United States, 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 president and directors may declare dividends of the profits of the company, semi-annually, or so much thereof as shall seem to them advisable.

Officers, &c.

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

Annual statement.

SEC. 13. *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 affairs of the company, which statement shall be certified by the president and secretary, a copy thereof, sent sealed to every stockholder.

May purchase building.

SEC. 14. *And be it enacted,* That the president and directors shall have power to hire or purchase a suitable building, and the ground occupied by the same, within the limits of the city of Baltimore, for the purpose of transacting the business of the company.

Individual property of stockholder exempt from liabilities of the company.

SEC. 15. *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, during the period of his or her owning such stock, but the whole of said capital stock, together with all property, rights and credits, belonging thereunto, and nothing more shall at any time be answerable for the demands against the company.