

**CHAP. 160.**Oath of president  
and directors.Their powers and  
duties.

vious to entering upon their respective duties shall take the following oath or affirmation, "I, A. B. do swear (or affirm, as the case may be) diligently, faithfully, honestly and impartially, to discharge the duties of my office of president or director, (as the case may be) to the best of my ability and knowledge." It shall be the duty of the president to preside at all meetings of the board, and in case of his absence, his place shall be supplied by one of the board, to be appointed by the directors; and the president and directors shall have power to effect all kinds of insurance against fire, upon every description of buildings, the inland transportation of goods, wares and merchandise, and all kinds of country produce, and upon those goods, wares and merchandise, and country produce in store or otherwise; to invest the funds of the company in such stocks as they may deem most expedient and advantageous; and to appoint a secretary and all necessary clerks and servants, and to allow them such salary and wages as they may judge reasonable; to ordain and establish all by-laws, ordinances and regulations, which may appear necessary for conducting and regulating the affairs of the said institution, not being contrary to nor inconsistent with this act, the constitution and laws of this state, or of the United States; that they shall keep full, fair and correct entries of their transactions, which shall be at all times open to the inspection of any of the stockholders, that they shall have power to erect, rent or purchase a suitable building or buildings in the city of Frederick, for the purpose of transacting the affairs of the institution, and generally they shall have power to do all things necessary to the successful operation of the institution; and seven directors, with the president, shall form a quorum for the transaction of business, and all questions shall be decided by a plurality of votes.

Policies of insur-  
ance.

Sec. 13. *And be it enacted*, That all the policies of insurance made by this institution, shall be signed by the president, attested by the secretary, and sealed with the common seal of the company; and in all cases of fire, in which the property insured by the company shall be actually consumed or destroyed, the president and directors shall adjust the loss and pay the amount out of the funds of the company, according to the terms of the policy, and in cases in which the destruction of the property insured, shall have been partial, the amount of loss shall be determined by assessors appointed as follows: the person whose property has been damaged, shall select one disinterested person, and the board of directors another, and should these two persons disagree in their valuation of the amount of loss, they shall choose a third as umpire; and their award shall be final.

Ascertain losses.