

supplied by a Director, whom the board of Directors may for that purpose appoint, and before the Directors at their first meeting after each election, as above mentioned, choose a President, they shall fix the annual salary of the said President and such clerk or assistant under him as the said company may authorise.

CHAP. 285.

Salary

SEC. 5. *And be it enacted*, That the president and directors of said corporation, shall have full power and authority to make insurances on vessels, merchandize, freights and all other personal property, or interest in or touching personal property at sea, or going to sea, or going or gone by land or water, or subject to, dependant on, or connected with the risks of conveyance by sea, or land or water, and to lend money on bottomry and respondentia, and generally to transact all business, enter into all contracts, and take all security for and relative to the object aforesaid; *Provided, however*, that the said corporation shall not insure on any vessel or bottom, or on any one risk more than twenty thousand dollars, and the said president and directors shall have full power and authority to ordain and establish all by-laws, ordinances and regulations, for governing and regulating the concerns, and effecting the purposes and objects of said corporation, not being contrary to this act, or the constitution and laws of this State, or of the United States.

Power to insure

Limit

By laws

SEC. 6. *And be it enacted*, That the president and directors shall have full power and authority to vest the capital and surplus funds of the company from time to time, in mortgages upon real estate within the city of Baltimore, and in such public funds or bank stock as they shall deem most advantageous for the interest of the stockholders; *Provided*, that nothing in this act shall be so construed as to confer upon said corporation any banking privilege, nor the right to issue any note in the nature of a bank note.

Vest surplus

No banking privileges

SEC. 7. *And be it enacted*, That the president and directors shall from time to time apply all sums received by them for premiums and interest or dividends on their investments, to the payment of losses and charges in the first instance, and to make up the amount of their original capital, when it shall sustain

Application of money