

to transact and perform all business relative to the objects aforesaid; and to provide for the investment of the funds of the company in the public debt of the United States or of this State, or the debt of the corporation of the city of Baltimore, or the stock of some incorporation of this State, and generally to make, execute and perfect all such contracts, agreements and other instruments, as may be found necessary to carry into effect the provisions of this act; *Provided*, however, that the said company shall not be competent to hold any real estate, other than such as may be necessary for their immediate accommodation in business, or may be held or recovered by them as security for their debts.

CHAP. 65.

Invest funds

Property restricted

SEC. 7. *And be it enacted*, That the President and Directors, for the time being, shall have power and authority to ordain and establish such by-laws, ordinances and regulations as shall appear necessary in regulating the concerns of the said company; and also to appoint such officers, clerks and servants under them as shall be deemed necessary for executing the business of the said company, and allow them and the President such salaries as they may judge reasonable.

Make by laws

Appoint officers

SEC. 8. *And be it enacted*, That all policies of insurance made by this company shall be signed by the President and sealed with the common seal, and all losses on any such policy or policies, shall be adjusted by the President and board of Directors, and paid agreeably to the terms of the policy, out of the funds of the company; and in case of the absence, death, resignation or disqualification of the President, the Directors, for the time being, shall appoint a President, *pro tempore*, to execute the several duties assigned to him, until the vacancy is filled up as provided for by this act.

Form of policies

President pro temp

SEC. 9. *And be it enacted*, That the said company shall, from time to time, apply all sums of money received by them for premiums, to the payment of losses in the first instance, and to make up the amount of their original capital whenever it shall have suffered any diminution by losses under insurances or otherwise; and that the dividends shall be made of the nett profits

Application of Funds

Dividends