

CHAP. 189 transfer of proxy shall be allowed, and that no person shall be allowed to vote as the proxy of more than one stockholder.

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Powers of directors

SEC. 6. *And be it enacted*, That the directors of the said corporation, for the time being, four of whom with the president, or in case of his absence, seven shall be a quorum, shall have power to appoint such officers, clerks, agents, and other persons, as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Baltimore as elsewhere, and to allow the said persons so appointed, such compensation for their services respectively as they shall deem reasonable, and generally to exercise all other powers and authorities for well-governing and ordering the affairs and funds of the said corporation, as this act confers and allows.

Authorised to invest.

SEC. 7. *And be it enacted*, That it may be lawful for the said corporation to invest the capital stock thereof, and all monies received for premiums of insurance, and for the grant and sale of annuities, and other purposes, in any stock of the United States, or of this state, or of any chartered or incorporated bank, or in the purchase of ground rents or mortgages, or to lend the same on good and sufficient security, and also to sell and dispose of, and transfer all or any of the said stock and securities, and to invest the proceeds thereof in like and other such stock or securities, whenever the safety or immediate exigencies of the said corporation shall render the same necessary: *Provided*, That no deposit, loan of money upon interest, (except in such cases as may be authorised by this section) or promissory note, shall be allowed, made or issued in the manner of a banking institution: *And provided also*, That nothing in this act contained, shall be construed to authorise the said corporation to buy or trade in any stock whatsoever, for the purpose of making a profit by such buying and trading.

Banking prohibited

Trading prohibited

Insurance authorised

Contracts

SEC. 8. *And be it enacted*, That the president and directors shall have full power on behalf of the said corporation, to make insurances on lives, by sea and on shore, and to contract for, grant and sell annuities, and reversionary payments, and generally to make all kinds of contracts, in which the casualties of life and interest of money are principally involved, except as before excepted, and to make, execute, and perfect, such and so many contracts, bargains, agreements, policies, and other instruments, as shall or may be necessary, and as the nature of the case shall or may require; and every such contract, bargain, agreement and policy, to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president, and attested by the actuary or other officer who may be appointed by the president and directors for that purpose.

In writing, &c

Payments to heirs of persons dying as criminals, suicides and duellists, prohibited

SEC. 9 *And be it enacted*, That this corporation shall not have power to pay over any sums to the heirs of those who shall die by the laws of justice, or by suicide, or in consequence of a duel.