

- CHAP. 82.** scrip for balance or profits is to be issued to the associates, as hereinafter provided for.
- Duties of president** **SEC. 10.** *Be it enacted,* That the president shall attend daily at the company's office, and receive applications for insurance; shall whenever he may deem it necessary, examine alone, or jointly with the weekly directors, or any other director, all the vessels or other property in the city of Baltimore, proposed to be insured, and shall fix the sum to be taken thereon, and the rates of insurance, and adjust and pay all losses, unless in cases where the opinion of the board of directors is required; the president shall cause all property belonging to the company to be safely kept, and shall receive all monies paid into the office, and shall deposit the same in a bank to the credit of the President and Directors of the Atlantic Mutual Insurance Company of Baltimore, subject to be drawn by check or checks drawn by him and countersigned by two of the directors; he shall sign all policies, he shall invest all sums which can be so invested, within sixty days from the receipt thereof, in such stock or securities as the directors may order; he shall exhibit to the directors at each monthly meeting, a full statement of the affairs of the company, and cause the same to be recorded; he may submit any matter to the board of directors and ask their opinion thereon, and take the same by vote; in the absence of the president, the president pro tem. to be appointed as above provided for, shall have all the powers, and perform all the duties of the president.
- Record of votes and policies, &c. to be kept** **SEC. 11.** *Be it enacted,* That the president shall further, have kept a true record of all the votes of the corporation, which shall be open to all members during office hours; and he shall have kept a record of all policies issued by the company, the record of which policies shall be open to the inspection of any interested therein.
- Two directors to serve in turn each week** **SEC. 12.** *Be it enacted,* That two directors shall serve in turn for one week, in such order as the board may agree upon; they shall be ready during that week, at the request of the president, to give their attendance at the office, and assist the president in the performance of his duty, in the manner hereinbefore provided for; *provided,* that the directors may exchange weeks by mutual agreement, notifying the president thereof.
- Proviso** **SEC. 13.** *Be it enacted,* That the president shall have power to make and execute contracts of insurance, in behalf of the company, but shall not take on any one risk a larger amount than twenty thousand dollars, nor shall he take any risk that shall be objected to by any four of the
- To make contracts of insurance**
- Limit \$20,000**