office and assist the president in the performance of his duty in the manner hereinafter provided for; provide that the directors may exchange weeks by mutual agreement, notifying the president thereof.

President to attend daily.

SEC. 14. *And 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 ensured; he shall cause all property belonging to the company to be safely kept, and shall receive all monies paid into the office, and shall deposite the same in a bank to the credit of the president and directors of the Maryland 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, under the direction of the board, invest all sums which can be so invested, within sixty days from the receipt thereof, in such stock or securities as the board may order; he shall exhibit to the board, 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 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.

To have kept a record of all votes of the corporation.

SEC. 15. *And 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 all interested therein.

Shall have power to make and execute contracts.

SEC. 16. *And be it enacted*, That the president shall have power to make and execute contracts of insurance in behalf of the company, but the board may by a by-law restrict the authority of the president in this respect; and a larger sum than twenty thousand dollars shall not be taken on any one risk except by the express direction of the board.

Notes and obligations to be signed by the President.

SEC. 17. *And be it enacted*, That all notes or obligations shall be signed by the president, and countersigned by two of the directors; and no promissory note or obligation except contracts of insurance, shall be given without the previous vote of the board of directors.

No person to be present at the board when interested with business.

SEC. 18. *And be it enacted*, That no directors or other person shall be present (unless requested,) at any meeting