

**CHAP. 279.** in bank to the credit of the president and directors of the Mutual Fire Insurance Company of Baltimore, subject to be drawn by check or checks, signed by him and countersigned by two of the directors; he shall sign all the policies; he shall, under the direction of the board, invest all sums which can be so invested, in such stocks and securities as the board may order; and he shall exhibit to the board at each of its monthly meetings, a full statement of the affairs of the company, and cause the same to be recorded; and said statement shall, at all times, during office hours, remain subject to the inspection of all persons holding the policies of the company.

President may make contracts of insurance.

**SEC. 9.** *And be it enacted,* That the president shall have power to make and execute contracts of insurance in behalf of the company; and also to cause said company to be re-insured, when deemed expedient, against any risk it may have insured; 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 at any one risk.

Bye-laws, &c.

**SEC. 10.** *And be it enacted,* That the president and directors shall have full power and authority, by a vote of not less than a majority of the whole board, to establish by-laws and such regulations as may be necessary to regulate the concerns of the company; *provided,* they be not contrary to this act, to the laws of this State, and the laws and constitution of the United States.

Proviso.

President and Directors to invest capital and surplus.

**SEC. 11.** *And be it enacted,* That the president and directors shall have full power and authority to invest the capital and surplus funds of the company, from time to time, in public funds, bank stocks and other securities; and generally to invest and dispose of the capital, money and property of the company, as they shall deem most advantageous; *provided,* that this company shall pay into the Treasury of the State twenty-five cents in the hundred dollars on the nett amount of profits.

Proviso.

Company may loan its funds.

**SEC. 12.** *And be it enacted,* That the said company shall have authority to loan its funds, or any part thereof, to the holders of its policies, upon the security of mortgages on unincumbered real estate within the city of Baltimore, insured by them, but never in amount exceeding the sum insured thereon; the said loans when made, to be subject to re-imburement after a period of sixty days, unless at the expiration of said credit, the company should agree to a renewal of the same.

Company not to purchase real estate.

**SEC. 13.** *And be it enacted,* That the said company shall not be competent to purchase, take or hold any real estate, other than such as shall be requisite for its immedi-

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