

SEC. 10. *And be it enacted,* That the president and directors shall have full power and authority to invest the capital and surplus funds and profits, or other funds remaining in the hands of the company from time to time, in public funds, bank stocks or 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, twenty-five cents in the hundred dollars on their annual profits.

CHAP. 125.

Power and authority to invest capital.

Proviso.

SEC. 11. *And be it enacted,* That it shall be the duty of the president and directors to superintend the concerns of the company in all things, not otherwise herein provided for, and to cause a proper office to be kept for the transaction of business; they shall hold meetings at least once a month, and shall act on all matters and things which may come before them; and shall hold such other meetings as may be deemed necessary, when thereunto notified by order of the president; the president and two directors, or in the absence of the president, three directors shall constitute a quorum; they shall from time to time, as they shall deem proper, but not less than once in each three months, make examination of the state of the company's affairs, and inspection of the books, accounts and funds of the company; they shall also, at the end of the year, examine the statement of the affairs of the company, and shall fix the amount for which scrip for balance of profits is to be issued to the associates, as hereinafter provided for.

Duty of the president, &c. — hold meetings.

Make examinations.

SEC. 12. *And be it enacted,* That the president shall attend daily at the company's office and receive applications for insurance, shall, whenever he or the board deem it proper or necessary, examine vessels or other property in the city of Baltimore proposed to be insured; shall have power to make and execute contracts of insurance in behalf of the company, to an amount not exceeding twenty thousand dollars on any one risk, or less as may be limited by the by-laws of the company; shall cause all money and other property belonging to the company to be safely kept; shall sign all policies and obligations of the company and checks to draw money; shall have kept a true record of all the votes of the company, which shall be open to all members during office hours; 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; and shall in general dis-

President to attend daily at office.

Record of all the votes.