Proviso.

CHAP. 101. securities, and generally to invest and dispose 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.

Duties of president

SEC. 10. And be it enacted, That the president shall attend daily at the company's office, and receive applications for insurance, and shall, whenever he may deem it necessary, examine alone or jointly with the directors, the property offered for insurance, he shall cause all the property belonging to the company to be safely kept, shall receive all monies paid into the office, and shall deposit the same in bank, to the credit of the president and directors of the Ocean Mutual 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 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.

Sec. 11. And be it enacted, That the president shall have power to make and execute contracts of insurance in behalf of the company, and cause said company to be re-insured, when deemed expedient, against any risk it may have insured; but the board may, by a bye-law, restrict or regulate 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.

Certificateshow signed

SEC. 12. And be it enacted, That all notes or obligations, or dividend certificates, shall be signed by the president, and countersigned by two of the directors, and no promissory notes or obligation, except contracts of insurance, shall be given without the previous vote of the board of directors, and no sale or transfer of stock or property shall be made, nor any mortgage or bond discharged, except in pursuance of a vote of the said board.

How proceedings are to be conducted

SEC. 13. And be it enacted, That no director or other person shall be present, unless required, at any meeting of the board when any business in which he is interested, shall be finally determined and passed upon.

Meetings, how called

SEC. 14. And be it enacted, That a special meeting of this company shall be called by the president and directors, upon the application in writing, of twenty PHILI

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