

CHAP. 78. the said notes or such collateral security as aforesaid, or to transfer the said share or shares; and in case the said notes, or the said collateral security, shall not be given within the said term of one year by such executor, administrator, legatee, or assign all interest which the said stockholder had in his life time in and to the said corporation, shall be forfeited, and shall be disposed of as aforesaid by the directors; and such executor or administrator shall be, and is hereby authorised and empowered, at any time within the said term of one year, to sell or transfer such shares as the orphans court of the county where such person or persons have obtained letters testamentary or letters of administration on the said estate, shall from time to time order and direct.

Insurances

7. AND BE IT ENACTED, That the said directors shall have full power and authority to make insurances upon vessels or merchandise at sea, or going to sea, or upon any goods, wares, merchandise, freights, or other personal property, going or gone by land or water, and to lend money on bottomry or *respondentia*, and generally to transact and perform all the business relative to the object aforesaid.

No further payment to be required unless to satisfy losses, &c

8. AND BE IT ENACTED AND DECLARED, That it shall not be lawful for the directors at any time after receiving the first payment as aforesaid, to require or demand from the stockholders any other or further payments, unless the same may be necessary to defray and satisfy losses previously sustained by the said corporation; and the directors shall have power to employ the funds belonging to the corporation in such manner as they may deem most advantageous to the institution; to appoint each and every year such officers, clerks, and servants under them, as shall be necessary, and to allow them severally an annual salary for their respective services, which shall be ascertained and fixed by the directors each and every year immediately after the election of said directors, and before the appointment of said officers, clerks and servants.

Occasional meetings

9. AND BE IT ENACTED, That there may be occasional meetings of the board of directors, at such times as the president, or any three of the directors, shall think proper, and in case of the sickness or necessary absence of the president, his place may be supplied by any other director whom the board of directors may for that purpose appoint, and the directors shall keep full, fair, and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Dividends

10. AND BE IT ENACTED, That the directors may on the second Monday in November, or at any other time, of each and every year, declare a dividend of the profits of said company, or of so much thereof as shall appear to them advisable, and the dividend so declared shall be paid to the respective proprietors on demand; but the monies received as premiums on risks, which shall be undetermined and outstanding, shall not be considered as part of the profits of the corporation; and in case of any loss or losses whereby the capital stock of the corporation shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the corporation, shall have been added to the capital.