

Sec. 10. *And be it enacted*, That the Board of Directors shall be, and are hereby authorized to make all kinds of insurance against loss or damage by fire, and all kinds of insurance against the dangers of the sea, rivers, lakes and railroads, and all kinds of insurance known as Fire, Marine and Inland Insurance ; provided, that the Company shall first have one hundred and fifty thousand dollars in cash, properly invested in good securities, before transacting any marine insurance.

Insurance.

Sec. 11. *And be it enacted*, That the Board of Directors shall invest the capital and funds of the Company from time to time in well secured stocks, and dispose of the money or property of the Company in such manner, not contrary to law, as to them shall appear most advantageous to the Company, and that they shall make such by-laws, rules and regulations, not inconsistent with this Act or the Constitution and laws of this State, as may be deemed necessary for the government of its officers and conduct of its affairs, and may allow such salary to the President and other officers or clerks of the Company as they may think proper, and shall provide for the appointment of a President pro tem., who shall exercise the authority of the President for the time being.

Invest in stock.

Sec. 12. *And be it enacted*, That the Directors shall keep a full and correct account of their transactions, which shall at all times be open to the inspection of the stockholders ; they shall annually prepare a full and true statement of the affairs of the Company, which statement shall be certified by the President and Secretary.

Annual statement.

Sec. 13. *And be it enacted*, That the Board of Directors may, immediately after the first day of January, eighteen hundred and sixty-nine, and shall semi-annually thereafter, if the interest derived from the investments of the capital stock and profits made from business of said corporation will warrant it, declare a dividend to the stockholders, which dividend in the aggregate shall never exceed ten per cent. per annum, except as hereinafter provided for, on said capital stock paid up.

Declare dividend.

Sec. 14. *And be it enacted*, That immediately after the termination of each fiscal year for which a

How paid.