

which they may have taken and may make all such by-laws not inconsistent with the Constitution and laws of this State, as may be deemed necessary for the appointment of its officers and agents, and the conduct of its affairs in the various cities and towns of this State and of sister States and foreign governments as the said corporation may deem most for its interests. The real estate which it shall be lawful for this corporation to purchase, hold, possess, and convey, shall be—

May hold real estate.

1st. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business.

2d. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for money due.

3d. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as shall have been purchased at sales upon judgments, decrees, or mortgages obtained, or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said Company in the convenient transaction of its business, shall be sold and disposed of within six years after the said Company shall have acquired title to the same.

Sec. 4. *And be it further enacted,* That persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in this corporation as hereinafter provided shall thereby become members thereof during the period they shall remain insured by such corporation and no longer.

Insurers become members

Sec. 5. *And be it further enacted,* That all the corporate powers of the said Company shall be vested in and exercised by a Board of Trustees and such committees, officers and agents as they may appoint. The Board of Trustees shall consist of twenty persons. They shall elect a President an-

Corporate powers.