

CHAP. 77. or water, and to lend money on bottomry or *respondentia*, and generally to transact and perform all the business relative to the objects aforesaid.

Empowered to make insurances against fire and upon lives, by December, 1813, ch. 101.

After first payment not to demand any other unless necessary to satisfy losses.

8. AND BE IT ENACTED, That it shall not be lawful for the directors, at any time after the receiving of 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 vest two thirds of the first payment in stock of the United States, or bank stock, and shall employ the remaining funds of the corporation in such manner as they may deem most advantageous to the institution, not being contrary to the laws of this state; and the said directors shall have power to appoint, each and every year, such officers, clerks and servants, under them, as shall be necessary, and to allow them severally a certain annual salary for their respective services, which shall be ascertained and fixed by the directors, immediately after the election of said directors, and before the appointment of the said officers, clerks or servants.

Entries of their proceedings to be kept.

9. AND BE IT ENACTED, That 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.

Corporation to hold only such lands, &c. as may be requisite for its accommodation.

10. AND BE IT ENACTED, That the said corporation shall not hold any lands, tenements or hereditaments, except such as may be requisite for its accommodation in relation to the convenient transaction of its business, and such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts; and every conveyance made by the corporation of its lands, tenements and hereditaments, shall be effectual and valid, to every intent and purpose, if the president shall thereunto subscribe his hand, and affix the seal of the corporation, and shall, in the name and in behalf of the corporation, acknowledge the same before such person or persons as the law directs in the cases of any person or persons executing and acknowledging any deed for the conveyance of land in fee-simple.

Directors may make rules, &c.

11. AND BE IT ENACTED, That the board of directors is hereby fully empowered to make, revise, alter or annul, all such rules, orders, by-laws and regulations, for the government of the said corporation, and that of its officers, clerks, servants and affairs, as they, or a majority of them, shall from time to time think expedient, not inconsistent with law, or the provisions of this act.

And declare dividends.

12. AND BE IT ENACTED, That the directors shall, on the second Monday in January and July in each and every year, declare a dividend of the profits of the company, or so much thereof as to them shall appear 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