

CHAP. 191. bridges, and other works and buildings, and on goods, wares, merchandises, choses in action, country produce, and personal property of every description, whether in store or transit; and they shall also have power and authority to make marine insurances, to loan money on bottomry and respondentia, and to make insurance on lives, to receive endowments, to grant annuities, to contract for reversionary payments, to make all kinds of contracts in which the casualties of life are involved, to provide for the investment of the funds of the corporation in such manner as they shall deem most safe and beneficial, and generally to make, execute and perfect, all such contracts, agreements and other instruments, as may be found necessary to carry into effect the provisions of this law: *Provided however,* That the said company shall not be competent to hold any real estate, other than such as may be necessary for their immediate accommodation in business, or may be held or recovered by them as security for their debts.

Of real property.

Powers of president and directors.

Sec. 6. *And be it enacted,* That the president and directors, for the time being, shall have power and authority to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary in regulating the concerns of the said corporation, and also to appoint such officers, clerks and servants under them, as shall be deemed necessary for executing the business of said company, and allow them such salaries as they may judge reasonable.

Signatures of policies, &c.,

Sec. 7. *And be it enacted.* That all policies of insurance made by this corporation, shall be signed by the president, and sealed with the common seal, and all losses on any such policy or policies, shall be adjusted by the president and board of directors, and paid agreeably to the terms of the policy, and of the funds of the corporation; and in case of the absence, death, resignation, or disqualification of the president, the directors, for the time being, shall appoint a president pro tempore, to execute the several duties assigned to him, until the vacancy is filled up as provided for by this act.

President pro temp.

Appropriations of receipts.

Sec. 8. *And be it enacted,* That the said corporation shall, from time to time, apply all sums of money received by them for premiums, to the payment of losses in the first instance, and to make up the amount of their original capital whenever it shall have suffered any diminution by losses; and that dividends shall be made of the net profits arising on the capital stock, at such times as the president and directors may judge proper, not oftener than once in six months, and the same shall be paid to the stockholders or their legal representatives; but if at any time a dividend shall be declared of a greater amount than the net profits of the said

Dividends of profit.