

for one year next ensuing the elections respectively, and until others shall be chosen and no longer. And at their first meeting after each election, the directors shall choose a president, being a stockholder and a resident of the said city: And should it at any time happen, that an election of directors shall not be made upon the day when, pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful upon any other day within ten days thereafter, to make an election of directors in such manner as is herein before directed. And in case of the death, resignation, or disqualification of the president or of a director, the place so becoming vacant, may for the remainder of the year be filled up by the board of directors for the time being. And in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may for that purpose appoint. And before the directors, at their first meeting after each election, as above mentioned, choose a president, they shall fix the annual salary of the said president, who may employ a clerk or assistant, under him, at his own expense.

SEC. 4. *And be it enacted*, That the president and directors of the said corporation shall have full power and authority to make insurances on vessels, merchandise, freights, and all other personal property, or interests in or touching property, at sea, or going to sea, or going or gone by land or water, or subjected to, dependent on, or connected with, the risks of conveyance by sea, or land, or water, and to lend money on bottomry and respondentia;—and generally to transact all business, enter into all contracts, and take all security, for and relative to the objects aforesaid: *Provided, however* That the said corporation shall not insure on any vessel or bottom, or on any one risk more than twenty thousand dollars. And the said president and directors shall have full power and authority to ordain and establish all by-laws, ordinances and regulations, for governing and regulating the concerns, and effecting the purpose and the objects of said corporation, not being contrary to this act, or to the constitution and laws of this state, or of the United States.

SEC. 5. *And be it enacted*, That the president and directors shall have full power and authority to vest the capital and surplus funds of the company, from time to time, in public funds, or bank stocks, and generally to vest and dispose of the capital, money, and property of the company, as they shall deem most advantageous.

SEC. 6. *And be it enacted*, That the president and directors shall, from time to time, apply all sums received by them for premiums and interest, or dividends on their investments, to the payment of losses and charges in the first instance; and to make up the amount of their original capital, when it shall sustain any diminution by such losses; and shall make such dividends of their clear nett profits, from time to time, as they shall judge expedient: *Provided, however*, That the said

Powers of president and directors.

Proviso.

May vest or dispose of capital &c.

Dividends.