

same, the President and Directors shall appoint a Secretary and all such officers, agents and servants to transact the business of the company, as they may deem necessary, and require bonds for the faithful performance of their duties.

Sec. 5. *And be it enacted*, That the balance due on the stock of said company shall be paid in as required by the President and Directors, ten days notice having been given of the same, and should any stockholder fail to pay an instalment when so required, the President and Directors may forfeit the amount already paid for the benefit of the company, and hold him or them liable for any damage which may be sustained from such failure.

Stock may be forfeited.

Sec. 6. *And be it enacted*, That the said President and Directors shall have power and authority to receive endorsements of personal and mixed property for a term of years in trust, to grant annuities to make insurance on lives or against accidents to persons, to contract for reversionary payments, to make all kind of contracts in which the casualties of life and interest of money 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 to make such by-laws as may be necessary to carry this act into effect, and are not contrary to the same.

May make insurance, &c.

Sec. 7. *And be it enacted*, That the stock of this company may be assigned and transferred on their books in person, or by power of attorney, but no stockholder indebted to the company shall be permitted to transfer his or their stock, or to receive any dividend until such debt is secured to the satisfaction of the President and Directors.

Stock transferable.

Sec. 8. *And be it enacted*, That the President and Directors shall annually prepare a full and detailed statement of the condition of the company, which statement shall be certified to by the President and Secretary, and reported to the annual meeting of the stockholders.

To prepare a detailed statement.

Sec. 9. *And be it enacted*, That the President and Directors shall in case of any loss whereby the capital of the company shall have been diminished, declare no dividend until a sum equal to

Dividends not to be declared.