

CHAP. 4. subject to the provision and condition herein after mentioned.

Appointment of
Directors. Pre-
sident

Sec. 3. *And be it enacted*, That for the well ordering the affairs and transacting the business, and carrying into effect the objects of the said corporation, there shall be thirteen directors, being stockholders therein, not directors of any other company usually making marine insurances; the said thirteen directors shall be chosen by ballot on the first Monday of February, in the year eighteen hundred and twenty-nine, and on the same day in every year thereafter, by plurality of votes of the stockholders present, in person or by proxy, each stockholder having as many votes as he may hold shares; and the directors so chosen shall serve 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, they, from their number, shall choose a president, having previously fixed his annual salary; 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 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.

Their powers

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.

Surplus funds

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, or generally to vest and dispose of the capital, money and property, of the company, as they shall deem most advantageous.

Application of
premiums, &c

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 other charges in-