

upon vessels, freights, goods, wares, merchandize, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange and other evidences of debt, bottomy and respondentia interests, and to make all and every insurance appertaining to or connected with marine risks and risks of transportation and navigation. CHAP. 365.

ART. 2. The capital of said company shall consist of two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each, with liberty to increase the same to any sum not exceeding, in all, a half million dollars, to wit: by further issue of stock not exceeding in all two hundred and fifty thousand dollars or by the conversion into stock of the reserved profits or surplus fund represented by the scrip, as hereinafter provided. Capital stock.

ART. 3. All the corporate powers of said company shall be exercised by a board of directors and such officers, clerks and agents as said directors, from time to time, may appoint; they shall elect a president and one vice-president, who shall be ex-officio directors, and the votes of at least two-thirds of the whole number of the directors shall be necessary to their election; they shall serve for two years, but they may hold over, and unless removed at the expiration of their terms respectively by the election of others to fill their places, they shall be deemed to have been re-elected for another term, and the same for each succeeding term; all other officers, clerks and agents may be appointed at and during the pleasure of the directors; the board of directors of the company shall have power to make such by-laws, not inconsistent with the Constitution and laws of this State, as may be deemed necessary for the government of its officers and the conduct of its affairs. Corporate powers.

ART. 4. The board of directors shall consist of thirty-five members, exclusive of the officers of the company, who are ex-officio members, and each director of the company shall be a stockholder during the time he shall continue a director, and they shall all be citizens of this State, the term of office of the directors shall be two years; they shall be eligible for re-election, and shall have authority if vacancies occur to fill the same for the unexpired term; in the election of directors every stockholder of the Board of directors.