

gular meeting appoint to act as president pro tem, but until such appointment by the directors, the president may appoint a director to supply his place as president pro tem; before the directors at their first meeting after such election as abovementioned, choose a president, they shall fix the salary of that officer; and the president and directors shall have power to appoint all other necessary officers, and agents of the company, shall fix their compensation, and shall have power to fill any vacancy that may occur in any of the officers of the company.

President's salary

SEC. 7. *Be it enacted*, That the president and directors of the said corporation shall have full power and authority to make insurances on vessels, merchandise, freight, 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 subject to, dependant 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.

To make insurances

Loan money

SEC. 8. *Be it enacted*, That the president and directors shall have full power and authority to invest the capital and surplus funds and profits of the company from time to time in public funds, bank stocks, or other securities, and generally to invest and dispose of the capital, money and property of the company, as they shall deem most advantageous.

Capital may be invested

SEC. 9. *Be it enacted*, That it shall be the duty of the president and directors to superintend the concerns of the company, in all things not otherwise herein provided for, and to cause a proper office to be kept for the transaction of business; the president and directors shall hold a monthly meeting, and shall at every such meeting examine the state of the company's affairs, and shall act on all matters and things which may come before them, and shall hold such other meetings as may be deemed necessary, when thereunto notified by order of the president; the president and three directors, or in the absence of the president, five directors shall constitute a quorum; it shall also be the duty of the president and directors to investigate the best mode of investing, from time to time, the funds and surplus profits of the company, and a majority of the board shall have power to direct the manner of loaning and investing the same; they shall also at the end of the year, examine the statement of the affairs of the company, and shall compare the same with the books, and shall fix the amount for which

Duties of president and directors