

CHAP. 297.

or connected with risk of conveyance by sea, 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, and to cause said company to be re-insured when deemed expedient against any risk or risks on which it make insurance.

President and Directors to invest capital and surplus.

SEC. 10. *And 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; *provided*, that this company shall pay into the treasury twenty-five cents in the hundred dollars on their annual profits.

Proviso.

May establish by-laws.

SEC. 11. *And be it enacted*, That the president and directors shall have full power and authority by a vote of not less than a majority of the whole board, to establish such by-laws as may be necessary for the regulating the concerns of the company, not being contrary to this act, to the laws of this state, and to the laws and constitution of the United States.

To superintend the concerns of the company.

SEC. 12. *And 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 they 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 certificates for balance of profits are to be issued as hereinafter provided for.

Two directors to serve in turn.

SEC. 13. *And be it enacted*, That two directors shall serve in turn for one week in such order as the board may agree upon; they shall be ready during that week, at the request of the president to give their attendance at the