

ter the same shall have become due or payable, this charter shall be forfeited and be deemed null and void. CHAP. 53.

SEC. 5. *And be it enacted,* That the said company shall have the power, first, to receive endowments of real, personal or mixed property for a term of years or a life or lives in trust; secondly, to grant and purchase annuities; third, to contract for reversionary payments; fourth, to receive from any free person any deposit of money or securities valued as money in trust, and to allow interest thereon; fifth, to make all kinds of contracts in which the casualties of life or interest of money are involved; sixth, to provide for the investment of the funds of the company other than the moiety of its capital for which a different investment is hereinbefore directed, in such stocks or real and personal securities, as they may deem proper; seventh, to make insurances on lives or property; eighth, to accept and execute all such trusts as may be committed to them by the courts of this State; ninth, to appoint all such officers, agents and servants as they shall deem necessary to conduct or execute the business and affairs of the company, and to define their powers, and duties; tenth, to fix the places and mode of transfer of certificates of stock, deposit and payment of interest, and, lastly, to pass all such by-laws, not contrary to the laws of this State or of the United States, as they may deem necessary or expedient to carry into effect the provisions of this act, and in their discretion to amend, alter or repeal the same, and all contracts of the company made in conformity to its charter and by-laws shall be valid in law and equity, although not under seal.

Objects and powers
Endowments
Annuities
Reversions
Receive deposits
Life insurances
Investments
Insurances
Trusts
Officers
Transfers
By Laws

SEC. 6. *And be it enacted,* That this act shall not be construed to authorise the said company to issue for circulation as money, any of its own promissory note or notes in the nature of Bank notes or certificate of deposit, payable to bearer, or to guarantee in any manner whatever the payment of any chose in action, other than promissory notes or bills of exchange previously discounted or purchased and then held by the company or its agents.

Restricted from Banking, &c.

SEC. 7. *And be it enacted,* That this act shall not be construed as authorising the said company to make any contract which by the existing laws amounts to usury,

Usury forbid