

CHAP. 192.

SEC. 4. *And be it enacted*, That the president and the other commissioners are hereby appointed and constituted a board of directors of the said company until the first election of directors, as herein provided for, shall take place; that they shall have power to fill vacancies in their own body; make by-laws, and possess all the other powers conferred upon the directors by this act.

Board of directors.
Fill vacancies.

SEC. 5. *And be it enacted*, That the said company shall have full power and authority to make insurance on vessels, merchandise, freight, specie, bullion, commissions, profits, bank notes and bills of exchange, and other evidences of debt, bottomry, ad respondentia interests, and all other personal property, or interests in or touching property at sea, land or water, to lend money on bottomry, and ad respondentia or otherwise; and to cause said company to be re-insured, when deemed expedient, against any risk or risks on which it may have made insurance, to build or purchase vessels or steamers to be employed as packets, and use and employ them in such manner as they may deem proper; to make and enter into all contracts for and relative to the objects aforesaid.

Insurances on vessels, &c.

SEC. 6. *And be it enacted*, That for the greater safety and security of the persons dealing with this company, and in furtherance of the objects proposed by this act, it shall be lawful for said company, to receive from those wishing to promote the object in view, and participate in its profits, notes payable on twelve months credit, and renewable at the option of the company, to the amount of two hundred thousand dollars; but the aggregate amount of said safety notes shall not, at any one time, exceed two hundred thousand dollars; and the said safety notes shall be, in every instance, secured by the hypothecation of real estate, bank or other stocks, or by such other securities as the board may approve; and each person who shall thus give his note as aforesaid, for the privilege of enjoying the advantages to which those safety notes are entitled, shall at the option of the board, pay a bonus not exceeding ten per cent., which shall be carried to the profit account of said company.

Lawful to receive notes on 12 months, &c.

Bonus ten per cent.

SEC. 7. *And be it enacted*, That it shall be lawful for said company to negotiate and use the said notes, in the course of its business, in payment of claims or otherwise; but they shall not be used by the company until all its other available funds are exhausted; and in lieu of all other compensation or interest, the drawers of the said safety notes shall be entitled to the same privileges and to the same share of dividends of the profits of the com-

Lawful to negotiate said notes, &c.