

CHAP. 193.

Right to decrease notes—cancel, &c.

no corporation formed &c.

Elect directors—fill vacancy.

President and directors to superintend concerns, &c.

Absence of president.

pany, as if the amount of said notes had actually been paid in cash to the company for premiums of insurance or otherwise; but in proportion as the capital of the company shall be increased by its profits, it shall have the right to decrease the respective amount of said safety notes, and ultimately to cancel or return the same to their respective signers; and should any portion of said notes have been used for payment of losses or otherwise, before any disposition shall be made of the funds of the company towards paying dividends, as hereinafter mentioned, the same shall be made good as soon as the business and resources of the company will permit; it being the true meaning and intent of this act, that should the said sum of two hundred thousand dollars, or any part thereof, be at any time required to meet any demands against the company, such amount shall be made good to the respective signers of said safety notes before estimating or dividing any profits of the business of said company.

SEC. 8. *And be it enacted*, That on the second Tuesday of July, eighteen hundred and forty-seven, and yearly afterwards, on the same day, ten out of the fifty largest contributors to the company for that year expiring on that day, either by safety notes or by premiums of insurance or by freight, the selection of whom shall be made by ballot by the board, and in presence of all persons interested, who by special notice shall be invited to attend, shall be declared to be directors of the company for the ensuing year; and in the event of death or resignation of any one director, the vacancy shall be filled up by the board, out of the aforesaid list of the fifty largest interested in the affairs of the company.

SEC. 9. *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 provided for, and for that purpose shall hold regular meetings at least once a week, and oftener if required; that the president and four directors shall constitute a quorum for the transaction of business; that the president shall attend daily at the company's office, and shall receive and have full power to decide upon all applications for insurance offered to the company, and to make contracts of insurance in its behalf; that in case of absence of the president, its duties shall be performed by the vice president; but all contracts made for or on account of the steamers, or other concerns of the company, shall be submitted to the approval and sanction of the board; but the board may, by

by-laws, res the president above mentioned select, a portion of the board.

SEC. 10. power to fix clerks and a majority of the may deem proper of this company act, to the location of the U

SEC. 11. directors shall the capital a time, in such interest; all deposited in drawn there dent, or vice directors, u

SEC. 12. shall not be estate, except advantageous of its business mortgaged satisfaction ings, or pur have been o

SEC. 13. of July, eight afterwards, it to ascertain the amount ter deducti against the nett profits rance whos of the safet all those h steamers du amounts; due to each twenty, thi glected, an