

by-laws, restrict or increase the authority and powers of the president, in respect to the authority and powers above mentioned, and delegate to such agents as they may select, a portion of the powers herein above reserved to the board.

SEC. 10. *And be it enacted*, That the board shall have power to fix and establish the salaries of all its officers, clerks and agents; and by a vote of not less than a majority of the whole board, to make such by-laws as they may deem proper and necessary to regulate the concerns of this company; *provided*, they be not contrary to this act, to the laws of this State, and the laws and constitution of the United States.

SEC. 11. *And be it enacted*, That the president and directors shall have full powers and authority to invest the capital and surplus funds of the company, from time to time, in such manner as they may think conducive to its interest; all the moneys of the company shall be safely deposited in bank by the president, but none shall be drawn therefrom except by checks signed by the president, or vice president, in case of absence, and by two directors, under sanction of the board.

SEC. 12. *And be it enacted*, That the said company shall not be competent to purchase or hold any real estate, except such as shall be requisite for the more advantageous and convenient transaction and management of its business, and such as shall have been bona fide mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings, or purchases at sales upon judgments which shall have been obtained for such debts.

SEC. 13. *And be it enacted*, That on the first Tuesday of July, eighteen hundred and forty-seven, and yearly afterwards, it shall be the duty of said board of directors, to ascertain the exact amount of earned premiums, and the amount of all its earnings from other sources, and after deducting therefrom all its expenses, and all claims against the company for losses or otherwise, to divide the nett profits amongst all the holders of its policies of insurance whose risks shall have terminated, all the drawers of the safety notes which they may have received, and all those holding its receipts for freight paid to their steamers during the year, and pro rata of their respective amounts; but in computing and calculating the dividends due to each, all the fractional parts above and under ten, twenty, thirty, forty and other decimal sums shall be neglected, and the dividends shall be calculated upon the

Fix salaries.

Proviso.

Invest capital and surplus.

Not to hold real estate.

Amount of earned premiums yearly.

Divide profits.