

CHAP. 291. sels, freights, goods, wares, merchandize, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange and other evidences of debt, bottomry and respondentia interests; and to make all and every insurance connected with marine risks, and risks of transportation and navigation; second, to make insurance on dwellings, houses and stores, and all kinds of buildings, and upon household furniture, merchandize or other property, against loss or damage by fire; third, to cause themselves to be re-insured, when deemed expedient, against any risk or risks upon which they may have made, or may make insurance.

May receive notes for premiums.

Fifty thousand subscribed.

Holder of stock to receive six per centum yearly

SEC. 3. *And be it enacted*, That the said company, for the better security of its dealers, may receive notes for premiums in advance of persons intending to receive its policies, and may negotiate such notes for the purpose of paying claims or otherwise, in the course of its business; but said notes shall not be used by said company, until all its other available funds are exhausted; and no policy shall be issued by the company, until such notes to the amount of fifty thousand dollars at least, to be approved by the board, shall have been delivered to the company, and until the further sum of at least fifty thousand dollars in money, shall have been subscribed and paid, or secured to be paid into the company, the said sum of fifty thousand dollars or more, shall be subscribed and paid, in such manner and at such times, as the board shall direct, but in sums of not less than one hundred dollars, and if over that amount, in even sums of one hundred dollars; the subscribers to said sum, on the payment of the amount subscribed by them, shall receive from the company certificates therefor, of not less than one hundred dollars each, which to distinguish them, from the certificates of profit to be issued as hereinafter provided, shall be designated certificates of stock; the holders of said certificates of stock, shall receive six per centum yearly on the amount thereof, which shall be paid semi-annually, before any disposition of the funds of the company shall be made among the policy holders, or the holders of the certificates of profits as hereinafter provided; and in case of deficiency of means in an one year to meet the said interest, the same shall be made good in the succeeding year, or as soon thereafter, as the business and resources of the company will permit, it being the true intent and meaning of this act, that should the said sum of fifty thousand dollars or more, or any part thereof, or the interest not divided thereon, be at any time required to meet any demands against said compa-