

CHAP. 359. hereinbefore directed; and in case of death, resignation or disqualification of the president or of a director, the place so becoming vacant may for the remainder of the year, be filled up by the board of directors for the time being; and in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may appoint.

Full power and authority.

SEC. 5. *And be it enacted*, That the president and directors of said corporation shall have full power and authority to make insurances on vessels, merchandize, freights and all other personal property or interest in or touching property at sea, or going to sea, or going or gone by land or water, or subjected to, dependent on, or connected with the risks of conveyance by sea or land, or water; and to lend money on bottomry and respondentia, and generally to transact all business, enter into all contracts and take all security for and relative to the objects aforesaid.

May invest capital and surplus funds.

SEC. 6. *And be it enacted*, That the president and directors shall have full power and authority to vest the capital and surplus funds of the company from time to time in public funds or bank stocks, or generally to vest and dispose of the capital, money and property of the company, as they shall deem most advantageous.

Apply premiums, &c.

SEC. 7. *And be it enacted*, That the president and directors shall from time to time apply all sums received by them for premiums or interest, or dividends on their investments, to the payment of losses and other charges incurred; and shall make such dividends of their clear nett profits from time to time as they shall judge expedient.

Directors may allow, &c.

SEC. 8. *And be it enacted*, That the directors of said company may allow each person effecting insurances in said company, to participate in the profits of said company, to an extent not exceeding seventy-five per cent. of his proportion of the total amount earned on premiums by parties so participating; *provided however*, that the insured so participating in such profits, shall receive a certificate thereof; which certificate shall contain a proviso, that the amount of profits named therein is liable for any future loss of said company exceeding seventy-five per cent. of the current and undivided profits of said company, and that the same is not transferable except by written assignment entered on the books of the company; but no certificate shall be issued for a less sum than twenty dollars, nor for any fractional sum or sums less than twenty dollars; but all such fractional sums are to be placed to the general fund of the com-