

CHAP. 50. bett as president, and the others as directors are hereby duly elected and are declared the board of directors of the company, and so shall continue to be until the first Monday in January, eighteen hundred and forty-seven, and until others are appointed and chosen in their places.

Board of directors required to make report.

SEC. 6. And be it enacted, That it shall be the duty of the board of directors at the annual meetings of the members on the first Monday of January, to make a full and complete report of the affairs of the company to the members, and the said board shall keep full, fair, and correct entries of their proceedings, which shall at all times be open for the inspection of the members.

Condition of payment of dividend.

SEC. 7. And be it enacted, That no dividend of profits shall be made to any member whose payments to the company when added to the proportion of profits which they may have earned, shall not have amounted to fifty per cent of the policy upon which such payments were made; *provided, however,* that an annuitant may be made a sharer in the profits of the company upon such terms as the company may hereafter determine.

Proviso.

No director or member responsible, &c.

SEC. 8. And be it enacted, That no director or member shall be liable for any debts, contracts, or engagements of said company, but the monies, property, rights and credits of the company shall alone be liable for the same.

Board of directors to appoint officers.

SEC. 9. And be it enacted, That the board of directors for the time being, shall have power to appoint such officers and servants under them as may be necessary for transacting the business of the company, and to allow them such compensation for their services respectively as shall be reasonable, and in their discretion to dismiss them or either of them, and the said board shall possess and exercise such powers as may be delegated to them by the by-laws or resolutions of the company, and which are not inconsistent with this act, and the said board or a major part of a quorum of them shall and may, and they are hereby empowered to invest a portion of the funds of the company in bonds or mortgages on unincumbered fee simple or leasehold estate and ground rents, and in or on public stocks of the United States, or of any of the States, or of any incorporated city in this State, and any other investment of funds than those above enumerated shall at any time be made with the consent of a majority of the whole board.

Not competent as a witness.

SEC. 10. And be it enacted, That suits at law or in equity may be prosecuted and maintained by any member against said corporation, and no member of the corpora-

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