

CHAP. 222. company may have earned for policies issued them respectively, and should any portion of said notes have been used for paying losses, before any disposition shall be made of the funds of the company toward the redemption of dividend certificates, as hereinafter provided for, the same shall be made good as soon 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 any part thereof, be at any time required to meet any demands against the company, such amount shall be made good, principal and interest, to the respective signers of said notes, before estimating or dividing any profit of the business of said company.

May issue
stock

Proviso.

Duties of president and directors.

Capital stock.

SEC. 5. *Be it enacted*, That said company may, for the purpose of more fully meeting the daily increasing demands for insurance, in their discretion, issue stock to an amount not exceeding one hundred thousand dollars, in such form and amounts, and payable in such manner as the board of directors may deem proper, and subject to such limitations, conditions and restrictions as shall be expressed on the face of the certificates of such stock; *provided always however*, that the whole amount, either paid or secured to be paid for such stock, shall be liable to the assured for making good any losses sustained by them on policies issued by said company.

SEC. 6. *Be it enacted*, That the president and directors of said company shall have full power and authority to make insurances on vessels, merchandise and all other kinds of property, in or touching property at sea, or going or gone by land or water, or subject to, dependent on, or connected with the risk of conveyance by land, sea, or water, and to lend money on bottomry, ad respondentia, also to make insurances against losses and damage by fire on all kinds of property, and generally to transact all business, enter into all contracts, and take all security for, or relating to, the said business, and to cause the said company to be re-insured, when deemed expedient, against any risk which it may have taken.

SEC. 7. *Be it enacted*, That the said company, acting by its proper officers, shall have full power and authority to invest the capital and surplus funds and profits, or other funds, remaining in the hands of the company, from time to time, or public funds, bank stock, or other securities, and generally to invest and dispose of the capital, money and property of the company as they may deem most advantageous.