

that purpose by the said company, and attested by the secretary, and being so subscribed and attested, shall be obligatory upon the said company, according to the tenor, intent and meaning thereof, and of such like policies or contracts.

May purchase and hold real estate.

SEC. 8. *And be it enacted*, That it shall and may be lawful for said company to purchase and hold such and so much real estate as shall be necessary for their convenient accommodation in the transaction of their business, and also to take and hold any real estate or securities, *bona fide*, mortgaged or pledged to said company to secure the payment of any debt which may be contracted with them, and also to proceed on said mortgage or other securities for the recovery of the moneys thereby secured, either at law or in equity, and to purchase on sales made under such proceedings or otherwise, to take and receive any real estate in payment towards satisfaction of any debt previously contracted with or due to said company, and the said real estate to mortgage, sell, exchange or otherwise dispose of, and said company may invest their capital and accumulating premiums from time to time in public stocks, bonds, notes, mortgages, ground rents and such other securities as the directors may approve.

Stock transferable.

SEC. 9. *And be it enacted*, That the stock of said company shall be deemed to be personal property, and shall be assignable and transferable according to such rules and regulations as the directors may establish from time to time in the by-laws of said company.

Dividends.

SEC. 10. *And be it enacted*, That it shall be lawful for the directors to make dividends of so much of the profits of the company as shall appear advisable among the stockholders, which dividends shall be paid out semi-annually to the parties entitled thereto or to their legal representatives.

Banking privileges forbid.

SEC. 11. *And be it enacted*, That nothing herein contained shall be taken or construed to give to the said company banking privileges.

In force.

SEC. 12. *And be it enacted*, That this act shall take effect from the date of its passage.

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