

of goods, wares, merchandises, and country produce, and all kinds of marine insurances, when they shall so determine; and generally to transact and perform all business relative to the objects aforesaid; and also to invest the capital and surplus funds of the company, from time to time, in the public funds of the United States, or in any bank or banks of this state, or of the United States, and to dispose of the money and property of the company in such manner, (not being contrary to law) as to them shall appear most advantageous in prosecuting the objects of this institution.

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6. *And be it enacted,* That the president and directors for the time being, shall have power to appoint such officers, clerks and servants, under them, as shall be deemed necessary for executing the business of the said company, and allow them such salaries as they may judge reasonable.

To appoint officers, &c.

7. *And be it enacted,* That all policies of insurance made by this corporation, shall be signed by the president, and sealed with the common seal; and all losses on any such policy or policies shall be adjusted by the president and board of directors, and paid agreeably to the terms of the policy, out of the funds of the corporation; and in case of the absence, death, resignation, or disqualification of the president, the directors for the time being shall appoint a president *pro tem.* to execute the several duties assigned to him, until the vacancy is filled up as provided for by this act.

All policies to be signed by president, &c.

8. *And be it enacted,* That the said corporation shall from time to time apply all sums of money received by them for premiums to the payment of losses in the first instance, and to make up the amount of their original capital, whenever it shall have suffered any diminution by losses, and that dividends shall be made of the neat profits arising on the capital stock, at such periods as the president and directors may judge proper, not oftener than once in six months, and the same shall be paid to the stockholders, or their legal representatives; but if at any time a dividend shall be declared of a greater amount than the neat profits of the said company, at the time of making the same, each and every director that consented thereto shall and is hereby declared to be liable for in his individual capacity, and bound to contribute to make good the deficiency in the capital stock occasioned by such improper dividend; and to form a quorum for such purpose the board shall not be less in number than eight, including the president, and the resolution shall be laid before the directors six days before they are called upon to decide; for all other purposes the president and four directors shall be a quorum.

Dividends to be made, &c.

9. *And be it enacted,* That the stock of this institution is hereby declared to be personal and not real estate, and may be assigned and transferred on the books of the company in person, or by power of attorney only; but no stockholder indebted to the company shall be permitted to make a transfer or receive a dividend, until such debt is paid, or secured to the satisfaction of the president and board of directors; and whereas the security of the assured, and the stability of this institution, will in some measure depend upon the stockholders being persons of property, credit and responsibility, no transfer shall be made of the stock or

Stock declared to be personal estate—how to be transferred.