

CHAP. 125.
Legal capacity.

tual succession, and shall be able to sue and be sued, plead and be impleaded in all courts of law and equity in this State, or elsewhere, and to make and have a common seal, and the same to break, alter and renew at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary for regulating the concerns of the said corporation not being contrary to this act, or to the constitution and laws of this State or of the United States.

Premium to the amount of \$25,000.

SEC. 2. *And be it enacted,* That no policy of marine or fire insurance shall be issued until application shall have been made for such insurance to an amount which shall require, and on which shall be paid or secured to be paid, at rates established by said company, premium to the amount of twenty-five thousand dollars, and until the expiration of this charter, no division of any funds received by or remaining in the hands of said company shall be made, except as shall hereinafter be provided for; but such funds shall be invested in securities and stocks, as hereinafter provided for.

Subscriptions not to exceed \$60,000.

SEC. 3. *And be it enacted,* That the said company for the better security of its dealers, may receive subscriptions of a stock loan to an amount not exceeding sixty thousand dollars, to be paid in such manner as said company shall direct, but in sums not less than twenty dollars, and if over that amount, in even sums of twenty dollars, the subscribers to receive certificates therefor, to be designated certificates of stock loan; the holders of said certificates of stock loan, shall receive six per centum yearly, on the amount thereof, which shall be paid semi-annually, before any disposition of the funds of the company shall be made among the policy holders, or the holders of the scrip certificates as hereinafter provided; and in case of a deficiency of means in any one year to meet the said interest, the same shall be made good

Make good.

in the succeeding year, or as soon thereafter 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 sixty thousand dollars, or more or any part thereof, or the interest not divided thereon, be at any time required to meet any demands against said company, such amount shall be made good to the holders of such certificates of stock loan, before estimating or dividing the profits of the business, and that said sixty thousand dollars or more, with all interest thereon which shall then be due, shall on the winding up of this company and before any payments shall be made to the holders of said

scrip certificates holders of scrip certificates shall be previously notified, said certificates shall only on the

SEC. 4. insure with certificates of scrip shall thereby they shall no longer.

SEC. 5. by the members, directors, and them, any certificates which loan, policies, shall sum of one and every m even one hold in the of scrip, or either separate vote by proxy be determined general meeting

SEC. 6. this company directors upon members, notice of the newspapers of the president and directors notice.

SEC. 7. the affairs, to effect the objects directors when time of election the persons and they are board of directors election as which are by this act.