

Company, nor shall any such Director be a party to any security for any such loans, and no Stockholder to whom any part of the said Capital Stock shall have been lent, shall be eligible as a Director while the loan continues.

XX. And be it enacted, That it shall and may be lawful to and for the Directors of the said Corporation to use, apply, and dispose of the monies arising in the course of the dealing of the said Corporation, and all the profits, rents, premiums and interest thereof, by letting the same out at interest, either upon the security of lands or other property, or otherwise, as the Directors thereof may think fit, any thing contained in this Act to the contrary notwithstanding, and the restrictions as to loans to the Directors, and to the eligibility as Directors of Stockholders to whom monies may have been loaned, which are contained in the last preceding section, with regard to the Capital Stock, shall extend and apply in all respects to any loans of money to be made by virtue of this present section in like manner as if the same were repeated here.

Investment of Money arising in the course of dealings.

XXI. And be it enacted, That the said Corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or merchandize whatsoever; Provided nevertheless, that it shall be lawful for the said Corporation to take, receive, possess and enjoy any ships, goods, merchandize or chattels whatsoever, which shall have been abandoned to the said Corporation by reason of any loss or damage having occurred to the same, and shall and may dispose of and sell the same at such time or times and in such manner as to the said Directors for the time being shall seem expedient.

Corporation not to trade, but may possess ships &c. abandoned to them.

XXII. And be it enacted, That the Shares or Capital Stock of the said Corporation shall be assignable or transferable according to such rules and regulations as may be by the Stockholders established in that behalf; but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share be assignable or transferable; and that whenever any Stockholder shall transfer in manner aforesaid, all his or her shares in the said Corporation to any other person or persons whomsoever, such person shall cease to be a member of the said Corporation, and the person or persons so purchasing shall become a member of the said Corporation in his or her stead, and be entitled to all the privileges and subject to all the liabilities as such.

Shares to be assignable.

XXIII. And be it enacted, That in case of any loss or losses taking place which shall be equal to the Capital Stock of the said Corporation, and the President and Directors, after knowing of such loss or losses taking place, shall make any further policy of assurance, they and their estates jointly and severally shall be accountable for the amount of any and every loss which shall take place under such policy or policies so made.

Liability of Directors on Policies issued after losses to the amount of the whole Capital.

XXIV. And be it enacted, That the Joint Stock or Property of the said Corporation shall be alone responsible for the debts and engagements of the said Corporation, and that no person or persons who shall or may have dealings with the said Corporation shall on any pretence whatever have recourse against the separate property of any present or future Member or Members of the said Corporation, or against their person or persons, further than is in this Act provided.

Joint Stock to be alone responsible for the debts.

XXV. And be it enacted, That the Bonds and other Securities of what nature or kind soever, taken for the payment of the second instalment and residue of the said Capital Stock as is hereinbefore directed, shall from time to time be renewed or changed, and other and further security or securities for the same be given as is provided in and by the fifth section of this Act, and in case of any refusal or delay to renew or change any such security or securities, or to give and grant other and further security or securities therefor, to the satisfaction of the said Directors or a majority thereof, within thirty days after notice thereof being given, then and in such case it shall and may be lawful to and for the said Directors or a majority of them to cause such proceedings both in Law and Equity, or either, as may be deemed requisite, to be taken for the recovery of the amount of such several and respective securities, or it shall and may be lawful to and for the said Directors, or a majority of them, if they shall think fit, to declare the Shares in the Capital Stock of the said Corporation, for the amount of the residue of which such security or securities shall have been given, forfeited to the said Corporation, together with all deposits and instalments, interest, profits or dividends thereto belonging; and that such stock so forfeited shall be sold by Public Auction for and on account of the said Corporation, and the purchaser or purchasers thereof

Securities for the Capital may be renewed, and on refusal or delay the Directors may proceed against the Owners or declare the Shares forfeited.