

would have done whose death, resignation or disqualification caused the vacancy.

Powers of the
Company to
be exercised
by Directors.

XVIII. And with respect to the exercise of the powers of the Company, be it enacted, That the Directors shall have the management and superintendence of the affairs of the Company, and they may lawfully exercise all the powers of the Company, and amongst other powers to be exercised by the Directors they may use and affix or cause to be used and affixed the seal of the Company to any document or paper which in their judgment may require the same; they may fix the salaries of all officers; they may make and enforce the calls upon the shares of the respective stockholders; they may declare the forfeiture of all shares on which such calls are not duly paid; they may appoint the times and places of holding ordinary and extraordinary meetings; they may allot and divide among the assurers upon the participation sale so much of the profits realized from that branch, and at such times as they may think fit, and may also declare and cause to be paid or distributed to the respective stockholders any dividend or dividends of profits, in proportion to the shares held by them at such times and seasons as they shall think proper, or add the same to the paid up portion of the capital stock; they may make any payments and enter into all contracts for the execution of the purposes of the Company, and do and perform all other matters and things necessary for the transaction of its affairs; they may generally deal with, treat, sell and dispose of and exercise all other acts of ownership over the lands, property and effects of the said Company for the time being in such manner as they shall deem expedient and conducive to the benefit of the Company; they may from time to time appoint and displace all such officers, agents or servants as they shall deem requisite for the management and care of the property and affairs, or for the efficient exercise of the