

CHAP. 246. said act, is required to be held on the first Monday of February, eighteen hundred and forty-six, or within twenty days thereafter, may be held on the first Monday of February, in any year during the continuance of said charter, or within twenty days thereafter; *provided*, such election shall be held within twelve months from the date of the first policy, which shall be issued by said company.

Proviso.

First board of directors.

Elect president—fill vacancies.

Act amended, &c.

Sum of \$25,000 raised by subscription, to issue policies.

Nett profits exceed \$250,000.

SEC. 2. *And be it enacted*, That the persons named in the first section of said act, and the survivors of them, be and they are hereby constituted and continued the first board of directors of said company, to serve until the first election shall take place, as above provided, with power to elect a president, as soon as they deem it expedient so to do, to establish his salary, to fill up vacancies in their own body, and with all powers which are conferred upon the directors of the said company by the charter thereof.

SEC. 3. *And be it enacted*, That said act, as it is printed among the laws of said session, be and it is hereby amended, as follows: in the third section in the eleventh line from the beginning thereof, instead of the word issue, shall be inserted the word sum; in the same section in the forty-first line from the beginning thereof, after the word made, shall be inserted the words, the holders of said certificates; in the nineteenth section in the seventh and eighth lines from the beginning thereof, instead of the word, account, shall be inserted the word, amount; in the same section in the twenty-second line from the beginning thereof, instead of the word, showing, shall be inserted the word, shaving; and in the twenty-first section in the fourth line from the beginning thereof, instead of the word, first, shall be inserted the word, past, and said act shall be read and be understood, as if said amendments were actually inserted therein.

SEC. 4. **AND WHEREAS**, it has been found difficult to obtain a subscription in money to the amount of fifty thousand dollars, as required by the third section of said chapter, as a condition to be complied with before said company can go into operation; therefore, *be it enacted*, that when the sum of twenty-five thousand dollars, or more, shall have been subscribed and paid to the company, as prescribed by the charter, the said company may issue policies and go into active operation.

SEC. 5. *And be it enacted*, That when the accumulation of the nett profits of the company shall exceed two hundred and fifty thousand dollars, the excess shall be

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applied to twenty-five the board advisable.

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