

more, and the Directors so chosen shall hold their office for one year or until others are chosen, said election to be by ballot, and each share of stock shall entitle the holder to one vote.

Powers of  
Directors.

Sec. 5. *And be it enacted*, That the President and Directors for the time being, shall have the power to appoint such officers, clerks and agents as shall be deemed necessary for conducting the business of said Company, to fix the compensation, to take Bonds from all or any of them with security conditional for the faithful execution of their several duties, to make such covenants, contracts and agreements as they may deem proper to ordain, establish and put in operation such regulations and by-laws as may appear necessary for the management of said Company.

May insure.

Sec. 6. *And be it enacted*, That the said Company shall have full power and authority to make insurance single or mixed, on all kinds of property at home, abroad, or in transit by land or water, and also to insure live stock of all kinds, in such manner and at such rates as shall be deemed proper by them.

To pay losses.

Sec. 7. *And be it enacted*, That in case of a loss or destruction of property insured in this Company, the Directors or officers charged by them with such duty, shall cause the amount insured to be paid within thirty days after notice shall be given them of the loss aforesaid.

In cases of  
partial loss.

Sec. 8. *And be it enacted*, That in case of partial destruction or loss, the loss shall be determined by assessors appointed as follows: the person whose property is insured, shall select one disinterested person within ten days, after such selection, the Board of Directors of this Company or such person as they shall appoint, shall select another, should these two persons disagree in their valuation of the loss, they shall select another disinterested person, and the award of the majority shall be final, and the Directors or such person as they shall appoint shall cause the same to be paid within thirty days after such award.

In force.

Sec. 9. *And be it enacted*, That this Act shall take effect from the date of its passage, and that nothing herein contained shall authorize the Com-