

to transact all business of the company of every nature and kind, and exercise all the powers and franchises hereby granted to said company, and shall keep full and fair minutes of all the proceedings and transactions, to be open to the stockholders at all times; and a majority of the president and directors shall have power to act and do all business at all meetings whether the president be present or not, and to fill any vacancy that may happen in the board of president and directors until the next general election, and the president shall have power to issue policies of insurance under the general directions of the board, but not to make loans or investments without a special order of the board, and no policy shall be issued for an amount exceeding ten thousand dollars.

Directors.

Sec. 6. *And be it enacted*, That the persons named in this Act are hereby constituted directors, and may select one of their own members as president, and are empowered to act and exercise all the powers and faculties of president and directors of said company, until superseded by an election of the stockholders under this Act, and may receive subscriptions to the stock of said company at such times and places as a majority of them may determine, until at least two hundred shares of the stock are subscribed, when said company may go into operation and exercise all the power, franchises and privileges hereby granted.

Annual statement of affairs.

Sec. 7. *And be it enacted*, That an annual statement shall be made at each meeting for the election of president and directors showing the affairs of the company for the preceding year, its profits, its losses and outstanding risks, cash in hand, securities and their condition, and after paying all expenses and losses, and providing for said outstanding risks, they shall set apart from the profits and divide among the stockholders an amount not exceeding ten per cent. for the year on the capital stock held by them; and the remaining profits shall be set apart and invested as other funds of the company to form a guarantee capital, not exceeding one hundred thousand dollars, the stockholders to receive at their option, so much stock of the company yearly as their proportion of said guarantee capital set apart in such year will make