

4. AND BE IT ENACTED, That for the well ordering the affairs of the said corporation, there shall be thirteen directors, each of them at the time of his election being, and while in office continuing to be, a stockholder in the said company, and that they shall be chosen by ballot on the last Monday of March, in the year one thousand eight hundred and five, and on the same day in every year thereafter, by a plurality of votes of the stockholders present, or by proxy, each stockholder having as many votes as he may have shares; and the directors so chosen shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer, and at their first meeting after each election, shall choose one of their own number as president; and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation; and in case of the death removal from the state, resignation, inability, or other disqualification of the president, or any director, the place of such president or director, for the remainder of the year, shall be filled up by the board of directors for the time being.

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Directors to be chosen.

5. PROVIDED ALWAYS, AND BE IT ENACTED, That the present president and directors of the said insurance company, to wit: Samuel Sterrett, president, and William Van Wyck, John J. Martin, Luke Tiernan, Lewis Pascault, Robert Barry, William Taylor, Thorndick Chase, Charles Ghequiere, Robert M. Candless, Amos A. Williams, John G. Proud and Hugh Neilson, directors, shall continue to act as such until the last Monday of March, in the year eighteen hundred and five, and during that period may exercise all the powers, and shall be bound by all the limitations and provisions, which any future president and directors may exercise, or shall be bound by, in virtue of this act.

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6. AND BE IT ENACTED, That the directors to be chosen as aforesaid shall immediately cause to be entered in a good and sufficient book, in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed, and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares; and the stock of the said corporation shall be assignable and transferrable, under such rules, regulations and by-laws, as shall be prescribed in that behalf by the said body corporate.

Names of members to be entered in a book.

7. AND BE IT ENACTED, That the directors shall have power to employ the funds belonging to the corporation in such manner, not being contrary to the laws of this state, as they may deem most advantageous to the institution; to appoint each and every year such officers, clerks and servants under them, as shall be necessary, and to fix the annual salary of the president, and to allow their other officers severally a certain annual salary for their respective services, which shall be ascertained and fixed by the directors each and every year, immediately after the election of said directors, and before the election of president and appointment of said officers, clerks or servants; and shall also have power to hire

Directors to employ funds as they may deem most advantageous.