

CHAP. 342.

he may hold shares; and the directors so chosen, shall serve until others shall be chosen and no longer; and on the return of the same day in each and every year thereafter, there shall be held a like election; and at their first meeting after such election, said directors shall choose from amongst the stockholders a 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 thirty days thereafter, to hold and to make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of death, resignation or disqualification of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being.

May make insurances against damage by fire, &c.

SEC. 7. *And be it enacted,* That the president and directors shall have full power and authority to make insurances against all loss or damage from fire or other casualty, and against all loss or damage from any cause, hazard or liability whatsoever on and relating to factories, mills, bridges and other works and buildings, and on goods, wares, merchandize, choses in action, country produce and personal property of every description, whether in store or elsewhere; to provide for the investment of the funds of the corporation in such manner as they shall deem most safe and beneficial, and generally to make, execute and perfect all such contracts, agreements and other instruments as may be found necessary to carry into effect the provisions of this law.

May ordain and establish by-laws.

SEC. 8. *And be it enacted,* That the president and directors, for the time being, shall have power and authority to ordain and establish such by-laws, ordinances and regulations, as shall appear necessary in regulating the concerns of the said corporation and also to appoint such officers, clerks and servants under them, as shall be deemed necessary for executing the business of said company, and allow them such salaries as they may judge reasonable.

All policies to be signed by President and sealed with the common seal.

SEC. 9. *And be it enacted,* That all policies of insurance made by this corporation, shall be signed by the president, and sealed with the common seal, and all losses on any such policy or policies, shall be paid agreeably to the terms of the policy, out of the funds of the corporation, and in case of the absence, death, resignation, or disqualification of the president, the directors for the time being, shall appoint a president pro tempore, to execute