

tive signers of said notes, before estimating or dividing any profit of the business of said company. **CHAP. 279.**

SEC. 5. *And be it enacted,* That the said company shall have full power and authority to make insurance on dwellings, houses, stores, and all other kind of buildings, vessels in port, house furniture, merchandise, and all other property, against loss and damage by fire. **Authority, &c**

SEC. 6. *And be it enacted,* That on the second Tuesday of July, eighteen hundred and forty-six, and yearly afterwards on the same day, seven out of the twenty-five largest contributors to the company, by premiums on policies of insurances, or by notes given to the company in advance of premiums, the selection of whom shall be made by ballot by the board, and in presence of the policy holders, who by special notice shall be invited to attend, shall be ipso facto, and shall be declared to be the directors of the company for the ensuing year; and in the event of death or resignation of any one director, the vacancy shall be filled up by the board, out of the aforesaid list of the largest contributors to the company as aforesaid. **Yearly election of directors.**

SEC. 7. *And be it enacted,* That it shall be the duty of the president and directors to superintend the concerns of the company in all things not otherwise herein provided for, and to cause a proper office to be kept for the transaction of business; the president and directors shall hold regular meetings at least once a month, and at every such meeting shall examine the state of the company's affairs, and act on all matters and things which may come before them; and they shall hold such other meetings as they may deem necessary, or when thereunto notified by the president; the president and three directors, or in the absence of the president, five directors shall constitute a quorum; it shall also be the duty of the president and directors to investigate the best mode of investing from time to time the funds and surplus profits of the company; and they shall have power to direct the manner of loaning or investing the same; they shall also at the end of each year examine the statement of the affairs of the company, and shall compare the same with the books, and shall fix the amount for which dividend certificates shall be issued, as hereinafter provided for. **President and Directors to superintend concerns and cause a proper office to be kept.**

SEC. 8. *And be it enacted,* That the president shall attend daily at the company's office, and receive applications for insurance; and shall, whenever he may deem it necessary, examine alone or jointly with the directors, the property offered for insurance; he shall cause all the property belonging to the company to be safely kept; shall receive all money's paid into the office, and shall deposite the same **President to attend daily at the office.**