

ny, such amount shall be made good to the holders of such certificates of stock, before estimating or dividing the profits of the business; and that said fifty thousand dollars or more, with all interest thereon, which shall then be due shall, on the winding up of the company, and before any payment shall be made to the holders of said certificates of profits or policy holders, be returned to the holders of said certificates of stock; unless it shall be previously returned in the manner hereinafter provided, said certificates of stock shall be transferable only on the books of the company, under regulations to be prescribed by the by-laws.

CHAP. 291.

SEC. 4. *And be it enacted*, That all the corporate powers of the said corporation, shall be exercised by a board of directors, and such officers, clerks and agents, as said board of directors may from time to time appoint.

Exercised by a board of directors, &c.

SEC. 5. *And be it enacted*, That said board of directors shall consist of twelve persons, who shall be members of said corporation at the time of their election; and said twelve directors shall be chosen by ballot at the annual meeting, for the term of one year, and until others are chosen in their stead; and at their first meeting after each election, the directors shall choose a president, who shall be ex-officio a director of said company, 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 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 make an election of directors in such manner as is herein directed; and in case of the death, resignation or disqualification of the president or of a director, the place so becoming vacant, may for the remainder of the year, be filled up by the board of directors for the time being; in case of the sickness or necessary absence of the president, his place may be supplied by one of the directors appointed by the president, to act as president pro. tem.; before the directors at their first meeting after each election, choose a president, they shall fix the salary of that officer, and the president and directors shall have power to appoint all other officers and agents of the company, and to fix their compensation.

Board of directors to consist of twelve persons.

In case of death, resignation, &c.

SEC. 6. *And be it enacted*, That the president and directors shall have full power and authority, to establish such by-laws as may be necessary for the regulations and conducting the concerns of the company, the same not being contrary to this act.

Full power and authority.