

further issue of stock, not exceeding in all two hundred and fifty thousand dollars, in like shares of fifty dollars each, or by the conversion into stock of the reserved profits or surplus fund represented by the scrip hereinafter mentioned, which may be done at any time by a vote of not less than two thirds of the whole Board of Directors; the scrip to be converted at its then marketable value into stock. The holders of the stock certificates representing the present cash capital of twenty-five thousand dollars, shall surrender them to the company and receive new certificates to equal amount, to be issued under this section. The subscription to said increased capital shall be subscribed and paid in such manner and at such times as the board shall direct; said certificates of stock shall be transferable only on the books of the company, under regulations to be prescribed by the by-laws. The company may also receive notes in advance for premiums from persons intending to receive its policies, and may negotiate them for the purpose of paying losses, or otherwise, in the course of its business.

Instead of
fourth section.

SEC. 3. *And be it enacted,* (In the stead of the provisions of the fourth section of the said original act, so aforesaid repealed,) That every holder of a certificate of stock of fifty dollars shall be considered a member of the company; and in the election of directors, every stockholder shall be entitled to one vote for each share of stock held by him, and such vote may be given in person or by proxy.

Instead of
fifth section.

SEC. 4. *And be it enacted,* (In the stead of the provisions of the fifth section of the said original act, so as aforesaid repealed,) That for the ordering of the affairs, transacting the business, and carrying into effect the objects of said corporation, the board of directors shall consist of twenty-four elected members; each director shall be a holder of at least five shares of stock during the time he shall continue a director, and a majority of them shall be citizens of this State; and the said twenty-four directors shall be chosen by ballot, at the annual meeting, for the term of one year, and until others are elected in their stead; and at their first meeting after such election, the directors shall choose a President and a Vice-President, who shall serve for one year, but they may hold over, and, unless removed at the expiration of their terms, respectively, by the election of others to fill their places, they shall be deemed to have

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