

days at least prior to said meeting, and in case of a failure to elect Directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.

SEC. 5. *And be it enacted*, That the said Directors shall continue in office until the next annual meeting after their election, and until a new election shall be made, and they shall have power to fill any vacancy in the Board which may happen by death or otherwise until the next annual election of directors; they shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of payment thereof, of both life and fire Insurance; and may adopt such by-laws and other rules and regulations for discharging the various functions and conducting and transacting the business and affairs of the company, as they shall deem useful, and exercise all corporate powers of said company not inconsistent with other provisions of this act.

Directors to have power and authority.

SEC. 6. *And be it enacted*, That the Directors shall have power to choose a President, vice President, Secretary and Clerk and such other officers and agents as they may deem necessary for the prosecution of the business of the company, who may or may not be members of the board of directors; they shall prescribe the term of office, the compensation and duties of said officers and agents, and take such security from them as they may think proper for the faithful discharge of their respective duties; and the said directors shall at all time superintend the affairs and manage the funds, property and estate of said Company; and five of them shall constitute a quorum for the transaction of business; they may loan the funds of the company upon mortgage of unincumbered real estate worth at the time at least twice the amount loaned thereon, and upon stocks worth at the time of loaning at least one fourth more than the sum loaned thereon, and not otherwise, and they may call in and reinvest the same at pleasure, subject to the restrictions aforesaid, but in no case shall it be lawful for them to loan any sum of money to any director or other officer of said company upon any security whatever.

Directors authorised to appoint officers.