

shall be chosen in their stead; on the choice of President and Directors, the members and stockholders of the said Company shall vote according to the rule hereinafter mentioned.

10. There shall be quarterly meetings of the members and stockholders of the said Company held at the office of the Company in each and every year, namely, on the second Tuesday in July, October, January, and April, for choosing five Directors, who shall serve and be Directors for the quarter then next ensuing, or until others shall be chosen in their stead, at which meetings, a statement of the business of the preceding quarter shall be laid by the Directors before the stockholders, specifying the aggregate amount of risks taken and the premiums thereon, with a statement of any losses then known.

11. The President and Directors for the time being shall have full power in all things to administer the affairs of the said Company agreeably to this Act of Incorporation, and to carry into effect such bye laws, rules and regulations as the stockholders and members thereof may from time to time establish, and also to do and execute all other matters and things that may be requisite and necessary for the benefit of the said Company, and also shall have power to appoint and to remove at pleasure, a Secretary and such other officers, servants and agents as they or the major part of them shall think necessary, and shall allow the said Secretary, servants and agents such compensation for their respective services as to them the said President and Directors shall appear reasonable and proper; all which, together with the expense of house or office rent, and all other contingencies, shall be defrayed out of the funds of the said Company.

12. Any three or more of the Directors, of whom the President shall be one, shall be a quorum, and form a Board for the purpose of transacting and managing the details of the business and affairs of the said Company; in case of the sickness or necessary absence of the President, the Directors shall choose one of their number as Chairman for the time being; and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of votes, and in case of an equality of votes the President or Chairman shall give the casting vote in addition to his proper vote as Director.

13. The President and Directors shall not be entitled to any fixed salary or emolument for their services, but the stockholders may make to them such compensation as to the stockholders shall appear reasonable and proper.

14. No person shall be eligible for President or Director unless he is a stockholder, and holds not less than five shares of the capital stock of the said company in his own right.

15. Every person hereafter to be appointed Secretary of the said Company shall, before he enters upon the duties of his office, give a bond to the said Company, with two or more sufficient sureties, to the approval of the Directors, in a sum not less than ten thousand dollars, and conditioned for the faithful performance of his duties as such Secretary.

16. At all general meetings of the said Company fifteen shareholders shall form a quorum, and the President, or in his absence one of the Directors, shall preside; each shareholder of stock shall be entitled to one vote for each share held by him or her in his or her own name, and all votes given at any meeting may be either personal or by proxy, provided that such proxy be a shareholder, and do produce

an authority in writing under the hands of the shareholders nominating such proxy, and provided that no shareholder shall hold at any one time, more than five votes by proxy; and in case of an equality of votes on any question, the chairman shall have the casting vote in addition to his vote as a shareholder.

17. If it shall happen at any time or for any cause that an election of President and Directors or either of them shall not be made on any day when pursuant to this Act or the bye laws of the said Company it ought to have been made, the said Company shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make such election in such manner as may be directed and required by the bye laws of the Company.

18. If the President or any Director of the said Company shall die, resign, or become disqualified or incompetent to act, the remaining Directors, if they think proper so to do, may elect in the place of such President or Director any stockholder duly qualified, to fill such vacancy, and the stockholder so elected shall serve until another shall be chosen in his stead.

19. All policies, checks or other instruments issued or entered into by the said Company shall be signed by the President, or in case of his death, absence, or inability to act, by any two of the Directors, and countersigned by the Secretary, or in case of his absence, as otherwise directed by the bye laws of the Company; and being so signed and countersigned, shall be deemed valid and binding upon the said Company according to the tenor and meaning thereof, and all losses duly arising under any policy so subscribed and countersigned shall and may be adjusted and settled by the Board of Directors, and the same shall be binding on the said Company, and shall be paid to the assured within sixty days after such adjustment; provided always, that the said Directors shall not in any case make insurance on any single risk to an amount exceeding one half of the paid up capital stock of the said Company; but in no case shall said Company make insurance on any single risk to an amount greater than fifteen thousand dollars, and that the actual amount of capital paid up and invested shall appear at the head of every policy in words to this effect:—

*"Amount of capital paid up and invested, \$50,000,  
(as the case may be.)"*

20. The President and Directors of the said Company may immediately after the commencement of the business of the said Company invest the cash capital of the said Company, until the same be required for the purposes of the said Company, in public securities or evidences of debt, whether of Government or Municipal stock, bonds, or debentures, as the President and Directors may deem most expedient, and which in their opinion can be, if necessary, most speedily converted into money; and in like manner shall from time to time invest all sums received and set apart for the increase of the capital stock of the said Company as by this Act contemplated; and so much of the interest accruing from all such investments as shall not be required by the said Company for payment of losses shall be paid at half-yearly periods to the stockholders in proportion to their respective shares.

21. The President and Directors shall from time to time, so long as the cash capital remains unimpaired and sufficient to meet all immediate and prospective claims against