

thereof his membership shall cease. The company shall have full power and authority to rescind or revoke any policy by it issued at any time and upon such rescission or revocation the membership of the insured shall cease. When the membership of a member for any reason ceases, all of his rights against the company or its property shall in all respects cease and terminate, except the right to recover for loss or damage sustained while a member for which the company would have been liable under his contract of insurance.

5. Edward Stabler, Dr. William P. Palmer, George E. Brooke, Robert R. Moore, William H. Farquhar, Joseph Gilpin, Richard T. Bentley, Joshua Peirce, Edward Lea, Samuel Ellicott, Henry Stabler, Francis P. Blair, and Caleb Stabler are hereby created directors of the said "Mutual Fire Insurance Company of Montgomery County" until the first Monday in January, eighteen hundred and forty-nine, and until their successors shall be elected, as hereinafter provided for; and such of them as shall be present at their first meeting shall proceed to organize the company, by electing a president and secretary thereof, and as soon thereafter as practicable adopt a form of constitution and by-laws, provide the necessary books, and otherwise prepare the company for the transaction of business, and, when so prepared, to exercise a general superintendence of the affairs of the company.

And the Board of Directors above named and any other Board of Directors that may be hereafter elected, as hereinafter provided for, shall elect or appoint annually such officers as may be necessary to conduct the affairs of the company, and fix their salaries.

6. It shall be the duty of the president or secretary of the said company annually to give notice of at least two weeks, by advertisement in some newspaper of general circulation published in the State of Maryland, of the election, which shall be held on the second Tuesday in May in each and every year, for thirteen directors of the company, who shall be members thereof; at the first election of directors after the approval of this Act, thirteen persons shall be elected as directors. Of these five shall be elected for terms of one year; four shall be elected for terms of two years, and four shall be elected for terms of three years. Thereafter all directors shall be elected for terms of three years. In case such election should, from any cause, not be held on the same day, the company shall not