

LAWS OF MARYLAND.

the insured building without any other act or ceremony in law whatsoever; and said lien shall continue until the said cash annual cost and all assessments, and the policy's proportion of all losses accruing during its life, together with cost of collecting the same, shall be paid or otherwise satisfied or released by the company, notwithstanding any transfer or alienation thereof; provided, nevertheless, that nothing herein contained shall restrict the company from receiving any other security in lieu of said lien; and provided, also, that in all cases where the company relies upon the security of the lien aforesaid, it shall be so expressed in the policy.

To be expressed in policy.

Maangement.

9. The affairs of the company shall be managed by a president and board of eighteen directors, who shall be elected by the members from among their own number, at the annual meeting on the first Monday in January of each year; and ten of said directors shall be residents of Harford County and eight shall be residents of Baltimore County; but the members shall have the right at any time to reduce the number of directors to any number not less than five, of whom a majority shall be residents of Harford County; any vacancy occurring in the board of directors shall be filled by the remaining directors until the next annual meeting; and if at any time the office of president shall become vacant, a special meeting of the members shall be called to elect his successor upon the same notice that is required for other special meetings.

Annual meeting for election of officers.

10. The annual meeting of the members for the election of the president and board of directors shall be held on the first Monday of January of each year; and there shall also be held a regular annual meeting of the members on the second Monday of December in each year, and at the December annual meeting the president and board of directors shall make a full and detailed report of the business and financial condition of the company, which report shall be referred to a committee of three members, not officers nor directors, to be appointed by the meeting; this committee shall be empowered to employ insurance experts and accountants for the purpose of examining the report of the president and directors and the affairs of the company generally, and said committee shall meet forthwith, and they and their experts shall have full access to all the books, papers and accounts of the company for the purpose of a full investigation; they shall make their report in writing, together with their recommendations to the ensuing January members' meeting; and no election of