

of said company, and each member having property insured to the amount of one hundred dollars, shall be entitled to one vote, and notice of every such election to be given in one or more newspapers published in Somerset county, at least three weeks before such election shall be held, and the persons herein named as directors, shall immediately after the passage of this act, organize the company and prepare a constitution or by-laws, as they may see best, to be submitted to the members for adoption before the first Monday in May, eighteen hundred and fifty-four.

SEC. 3. *And be it enacted*, That the officers of this company shall be a president, secretary, treasurer and such agent or agents, surveyor or surveyors as may be necessary to carry this act into effect, to be elected by the board of directors annually, and whose duties, obligations and responsibilities shall be such as may be designated in the constitution and by-laws. Officers.

SEC. 4. *And be it enacted*, That the directors of this company shall have full power to elect the officers above named, to fix their salaries, to approve the bonds required from such officers, to prescribe the form and penalty thereof, to fix the rate of insurance and to decide upon all applications for the same, to prescribe the form and amount of premium notes, according to the nature and greater or less hazard of the property insured; *Provided*, the same be not less than seven per centum on the amount of the property insured, to order and direct all policies to be issued, which policies shall be signed by the president and attested by the secretary; *Provided*, no policy shall be issued until persons holding property to the amount of fifty thousand dollars of insurable property shall become members of this company, and such company are hereby vested with all powers requisite and proper to carry this into effect; *Provided*, the same be not inconsistent with the constitution and laws of this State; and in case any vacancy shall occur in the board of directors, from death, resignation or any cause, the board of directors shall supply such vacancy or vacancies until the next annual election. Power of directors to elect officers.  
Provisoes.

SEC. 5. *And be it enacted*, That any person or persons, or body corporate, may become members of this institution by insuring his, her or their property with the company, and by paying in advance in cash, or by executing his note, at his, her or their option, which note shall be secured in the manner hereinafter prescribed for such premium as may be required by the board of directors, not less than seven per centum on the amount Right of membership.