

CHAPTER 518.

AN ACT to incorporate the Standard Mutual Fire Insurance Company of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Edward L. Collentz, William W. Daub, Daniel S. Kepler, Emory G. Ramsburg and D. Edward Kefauver, citizens and residents of Frederick county, Maryland, and their successors, be and they are hereby incorporated under the corporate name of "The Standard Mutual Fire Insurance Company of Maryland," and its principal office shall be at Middletown, Frederick county, Maryland. A body corporate.

SEC. 2. *And be it enacted,* That this company is formed for the purpose of insuring town and county dwellings, their contents and such other real and personal property as the board of directors may determine, against loss or damage by fire or lightning. Object of corporation.

SEC. 3. *And be it enacted,* That the rights, powers and privileges now or hereafter conferred by law upon this corporation shall be vested in and delegated to a board of five directors, one of whom shall be elected annually from among the members of the company on the last Monday of June in each year, between the hours of eleven and twelve o'clock A. M., and shall serve for five years and until their successors shall be elected and qualified, of which annual election, ten days' notice shall be given by publication in some newspaper published in Frederick county, Maryland; and vacancies occurring in said board shall be filled by the remaining directors for the unexpired term or terms; every policy holder shall be a member of the company and entitled to one vote for each one thousand dollars of insurance held by him, every policy holder to have at least one vote. Board of directors.

SEC. 4. *And be it enacted,* That the board of directors shall annually elect, from their own number, a president; they shall also appoint a secretary, who shall also be treasurer, and such other officers, agents and attorneys as they may deem necessary for the transaction of the business of the company, and shall fix their compensation, and may discharge any or all of them whenever they may deem it expedient. In case of the absence of the president the remaining directors may elect from their own number a president pro tem, who shall perform the various duties of the president; and three members of said board shall constitute a quorum for the transaction of business. Officers.