

Executive committee. SEC. 5. *And be it enacted,* That the board of directors shall annually elect two of their number, who, together with the president, shall constitute an executive committee, which committee shall meet at such times and exercise such powers as the board of directors shall, by their by-laws, vest in them.

Powers of directors. SEC. 6. *And be it enacted,* That the board of directors shall have power to regulate the time and duration of all the policies issued by the company, the rates of insurance, and the amount of premium notes to be taken, to fix the amount of annual interest on said premium notes, not to exceed six per cent., to provide for the payment of losses and expenses incurred by the company, to execute the various provisions of this charter, and do all things which, in their judgment, may be necessary for the well being and good management of the affairs of said company, consistent with the laws of this State.

Meetings. SEC. 7. *And be it enacted,* That the board of directors shall meet regularly on the first Wednesday of June, September, December and March, at ten o'clock A. M., for the transaction of business, and special meetings may be called as prescribed by the by-laws.

Duties of president. SEC. 8. *And be it enacted,* That it shall be the duty of the president to preside at all meetings of the company and the board of directors, and he, together with the secretary, shall sign all policies of insurance issued by the company, and perform such other duties as the by-laws may assign him.

Duties of secretary. SEC. 9. *And be it enacted.* That the secretary shall record the proceedings of all meetings of the company, board of directors and executive committee, and shall keep regular accounts between the company and its members, and of all money passing through his hands, and perform such other duties as the board of directors or the by-laws may assign him.

Premium notes. SEC. 10. *And be it enacted,* That the premium notes taken by this company shall remain in force until the policies for which they were given are cancelled, either by the member surrendering his policy and paying all his liabilities thereon, or by the company cancelling the same upon proper notice to the assured, and each of said premium notes shall be liable for its estimated proportion of all the losses and expenses of the company, up to the time of the cancellation of said policy. In case the maker of any such premium note shall neglect or refuse to pay such annual interest or such assessments as may