

tion or by-laws as they may deem best, to be submitted to the members for adoption, before the said first Monday in May, eighteen hundred and forty-four. **CHAP. 199.**

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 bye-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 lesser hazard of the property insured, *provided,* the same be not less than seven per cent 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 one hundred 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 act into effect, *provided,* the same be not inconsistent with the constitution and laws of this State, and in case any vacancies shall occur in the board of directors from death, resignation or any other cause, the board of directors shall supply such vacancy or vacancies, until the next annual election. **Directors to elect officers.**

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 cent on the amount insured, according to the greater or lesser hazard of insurance, the note to be executed to the "Mutual Insurance Company of Frederick county," and to bear interest from date, the interest thereof to be paid annually in advance, at the rate of six per cent per annum. **Provisoed.**

SEC. 6. *And be it enacted,* That the clerk of the county wherein the property insured, may be situated shall be furnished with a docket by the mutual insurance company, **Persons may become members of this institution, &c.**

Clerk of county to be furnished with a docket.