

thereby become members thereof during the period they shall remain insured by said corporation, and no longer.

CHAP. 165.  
Board of managers.

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors, consisting of seven members, to be elected and chosen as hereinafter provided, which board shall appoint from their own number one person as president, who shall act as surveyor and secretary until the board shall otherwise determine; they shall also appoint one person as treasurer, of whom they shall require such security as may be provided for in the by-laws; and shall have authority to appoint other officers and employ such clerks, agents and attorneys as may be found necessary for the transaction of the business of said institution, and shall also determine the rates of insurance, the sum to be insured, and the sum to be deposited for any insurance, and a majority of said board shall constitute a quorum to do business.

Board of Directors

SEC. 5. *And be it enacted*, That the said Joseph Gabby, Jacob E. Bell, Christian Strite, David M. Good, Joseph Leiter and George L. Zeigler, shall constitute the first board of directors, and shall meet to transact the business of the company, within twenty days after the passage of this act, and shall continue to be a board of directors for the term of one year, from and after the date of the first policy issued by this company, and one month before the term of office of the first board of directors expires, an election shall be held for directors, whereof it shall be the duty of the secretary to give twenty days public notice; which election shall be held under the inspection of three members, to be chosen by the members who may be present at the time and place of holding such election, such election shall be by ballot, and a majority of the votes polled, shall elect, and the directors so elected shall continue in office for the term of one year, from and after the term of office of the first board of directors shall have expired, and so on annually, an election for directors shall be held as is fully provided for in this section, each member shall be allowed one vote and no more, and no vote shall be taken by proxy.

Members to deposit promissory note

SEC. 6. *And be it enacted*, That every person who shall become a member of this corporation, by effecting insurance therein, shall before he receives his policy, deposit his promissory note for such sum of money as shall be determined by the directors; a part not exceeding five per cent of said note, shall be immediately paid in, and the remainder of said deposit note shall be payable