

SEC. 2. *And be it enacted,* That the first named twelve persons shall be the directors of said company, until the first Monday in August, eighteen hundred and forty-six, at which time, and annually thereafter, twelve directors shall be elected to manage the affairs 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 Carroll county. three weeks at least 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 seem best, to be submitted to the members for adoption before the said Monday in August, eighteen hundred and forty-six.

CHAP. 290.  
First named  
twelve.

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, president, secretary and treasurer, &c.

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 insured, which policies shall be signed by the president and attested by the secretary; *provided,* no policy shall be insured, 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 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.

Elect officers  
—fix salaries

Provisoes.

SEC. 5. *And be it enacted,* That any person or persons, or body corporate, may become members of this

Become members by insuring, &c.