

make and use a common seal, and the same to break, alter and renew at pleasure.

SEC. 2. *And be it enacted*, That the first named Management. ed ten persons shall be the directors of said company, until the first Monday of June eighteen hundred and fifty-nine; at which time, and annually thereafter, ten 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 Queen Anne's county, at least three weeks 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 and bye-laws, or either as they may see best, to be submitted to the members for adoption, before the first Monday in June, eighteen hundred and fifty-nine.

SEC. 3. *And be it enacted*, That the officers of Officers to be appointed. this company, shall be a president, secretary, treasurer and 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.

SEC. 4. *And be it enacted*, That the directors of Directors to have power and authority. 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 on all applications for the same, to prescribe the form and amount of the premium notes, according to the nature and greater or less hazard of the property insured: *Provided*, the same be not less than three per centum, 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 fifty thousand dollars of insurable property, shall become members of this company; and such company is hereby vested with all powers requisite and proper to carry this act into

Provisos.