

CHAP. 356. and all other persons who may hereafter associate with them, in the manner herein prescribed, be and they are hereby incorporated by the name of the Mutual Insurance Company of Weverton, for the purpose of insuring their respective dwelling houses, manufactories, mills, stores, shops and other buildings, merchandise, household furniture, and other property against loss or damage by fire, and by such name shall have succession, sue and be sued, plead and be impleaded, in any court of law or equity in this State, have, make and use a common seal, and the same break, alter and renew at pleasure.

First board of directors

SEC. 2. *And be it enacted,* That the first named twelve persons shall be the directors of said company, until the first Monday of January, eighteen hundred and fifty-one, 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 shall be given in one or more newspapers published in Washington and Frederick counties, 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 bye-laws, as they may see best, to be submitted to the members for adoption, before the said first Monday in May, eighteen hundred and fifty-one.

Officers—how and when chosen.

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 or bye-laws.

Duties and powers of the directors

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, 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 property insured, to order and direct any policies to be issued, which policies shall be signed by the president, and attested by the secretary; *provided,* no policy shall be issued un-

Provisoes