

5. That the officers of this Association shall consist of five Directors, a Broker, and two Auditors, to be elected in each year, at the Annual General Meeting of the Company. Any one, or all of whom may be re-elected, and the vote shall be taken by ballot, if so required by any three members present.

6. That the salaries of the officers of this Association shall be determined each year at the annual meeting.

7. The duties of the Directors shall be to determine what risks are to be taken, rates of premiums, terms of policies, and what damages and losses are to be paid for.

8. That the broker shall hold a power of Attorney from each shareholder, authorizing him to sign policies of Insurance for him or her, to receive premiums, settle losses, and transact all the business of the Association, under the supervision and instruction of the Directors. He shall give a bond to the Directors, with two approved sureties, for the sum of One Thousand Dollars each. The funds of the Association held by him shall be deposited in any chartered Bank, and at no one time shall the credit balance of the current account shew a greater amount than one