

company and do all things necessary for the well-being and good management of the affairs of the company not inconsistent with the laws of this State.

SEC. 14. The board of directors shall have power to employ all officers and agents that may be necessary for the conduct of the business of the company, and to pass all necessary by-laws, provided such by-laws be subject to repeal, alteration or amendment by the members of said company at a general meeting of the members convened according to the provisions of the charter.

SEC. 15. All policies of insurance in force at the death of any member of the company shall be held for the benefit of the estate, the heirs or representatives of such member, and shall be continued in force so long as the cash premium of said insurance is paid thereon, unless such heirs or representatives shall voluntarily surrender the policy for a new policy.

SEC. 16. Mortgagees and other owners of limited interests in real and personal property shall have the right to insure their interests; guardians and trustees shall have the right to insure the real and personal property of their wards and cestuis que trustent in the company, subject to the rules and regulations of its charter and by-laws.

SEC. 17. Nothing in this act shall be construed to impair the obligation of any contract previously entered into by said company, nor in any wise affect any policy subsisting at the time of the passage of this act or its acceptance by said company, nor shall it affect any subsisting rights of said company, or impair the right of said company to maintain its present surplus and add thereto if the amounts received as cash premiums shall exceed the amount required to pay losses and expenses for any year; but if the amounts received as the cash premiums for maintaining the insurance should not be sufficient at any time to pay losses and expenses the deficiency shall be taken from the surplus, and no extra assessment shall be made upon any policy or policy holder until the available funds from the surplus shall first be exhausted.

SEC. 18. This act shall be submitted to the members of said company at the annual meeting thereof to be held on the first Monday in May, 1912, after giving at least two weeks' previous notice in one or more newspapers published in Frederick county and such other counties in the State in which the company shall have property insured, and if a majority of the members present at said meeting shall give their con-