

To protect
policy holders.

SEC. 5. *And be it enacted*, That in the event of any extensive conflagration or conflagrations whereby the claims upon said company shall exceed the amount of its accumulated earnings and premium notes liable to assessment, the said special reserve fund shall be immediately held to protect all policy holders of said company other than such as are claimants upon it at the time, or such as became such claimants in consequence of such conflagration or conflagrations, and the amount of such special reserve fund shall constitute the capital and assets of such company for the protection of policy holders other than such claimants, and said company shall thereupon immediately with the proceeds of said special reserve fund cause all outstanding policies other than those of such claimants to be re-insured for the amount of insurance previously at risk in said company, and to the end of the term to which said policy holders may have been insured.

Submission
and notice.

SEC. 6. *And be it enacted*, That this act shall be submitted to the members of said company for adoption or rejection during the year eighteen hundred and eighty-six on a day to be designated by the Board of Directors after three weeks' public notice thereof shall have been given in two newspapers published in Washington county, Maryland, and if adopted by a majority of votes cast according to the ratio of voting prescribed in the by-laws of said company it shall take effect and become a law from and after said day.

Approved March 25, 1886.