

thereof, their assent thereto, and all persons, firms or corporations, by signing an application for insurance therein, shall be deemed to have subscribed their assent to this act, and the by-laws of said company; which expression of assent, and the payment of such fees, charges or premiums as may be demanded by the proper officers of the corporation, shall constitute such persons, firms or corporations, members of the said company, and as such be bound by all the rules and regulations of said company, as contained in this act and in the by-laws of said company, whether enacted before or after the commencement of such membership; and every person, firm or corporation, which shall be insured by said company, shall become members thereof as already provided for.

Liability of
members.

SEC. 3. *And be it further enacted*, That all persons who shall be insured by this company shall become members thereof, and shall be bound by all the rules and regulations of said company, and shall be bound, each to the other, to make good their proportionate amount (which shall be in proportion to the amount of their several premium notes) of any loss, losses or damages that may occur on property insured by the company, not exceeding for any one loss the amount of premium note or notes that he, she or they may have given to the company, and are held by it at the time of such fire, the assessment to be made after deducting from the amount of said loss or losses at the time being; but the payment of any part or parts or the whole amount of such notes for any one loss or any one assessment, shall not be construed to reduce the amount of such notes or to invalidate the obligation expressed thereby; but the said notes shall be held as binding for the whole amount thereof so often as demanded by order of the directors for the purposes of paying losses, while the insurance or insurances for which they were given as premiums shall exist.

Interest on
premium
notes.

SEC. 4. *And be it further enacted*, That each and every premium note given by the company shall bear interest at the rate fixed from time to time by the board of directors, payable annually in advance, on the last Thursday in July in each and every year, respectively; and said note shall be held as security for the payment of any assessment that may be made on the members and shall not be used for any other purpose whatever.

Premium
notes in
force.

SEC. 5. *And be it further enacted*, That the premium notes taken by this company shall remain in full force until the policies for which they were given are cancelled. And