

such membership, and every person, firm or corporation which shall be insured by said company shall become members thereof, as already provided for.

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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 loss, 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 of 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 purpose of paying losses while the insurance or insurances for which they were given as premiums shall exist.

Bound by the rules and regulations of said company.

SEC. 4. *And be it further enacted*, That each and every premium note given to 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 May 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.

Notes to bear interest.

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 each of said notes shall be liable for its proportion of all the losses and expenses of the company up to the time of cancellation, as estimated by the directors, including cost of collecting.

Premium notes to remain in full force.

SEC. 6. *And be it further enacted*, That Samuel J. Twilley, William F. King, Francis E. Matthews, S. Pierce Gordy, Charles M. Peters, Edgar W. McMaster, Henry P. Merrill, Albert Sudler and Edgar Fontaine are hereby created directors of the Maryland Mutual Live Stock Insurance Company, and shall manage its affairs until the last Thursday in May, 1902, and until their successors shall have been elected and qualified, as hereinafter provided; and such of said directors as shall be present at their first meeting shall proceed to organize the

President and other officers elected.