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payment, the company shall cancel such insurance as may be covered thereby, and such cancellation shall release said member, and the real and personal estate that he may have insured under the surrendered policy from all liability for or on account of any and all obligations, claims or demands due or owing to said company on account thereof, and shall debar said member from any claim on the company for any loss or damage by fire subsequent to the time of such withdrawal and cancellation; and the company may at any time cancel any policy issued by it upon the return of the unearned portion of the annual cash cost.

Security to be given.

SEC. 6. *And be it enacted*, That whenever the company shall issue a policy for the insurance of any property, real or personal, the directors may require such security as they shall deem necessary to secure the payment of the annual cash cost of the policy, and such assessment as may be duly laid, together with all costs of collecting the same.

Excluded from benefits.

SEC. 7. *And be it enacted*, That if any member shall fail to pay in advance the annual cash cost of his policy, he shall be excluded from all benefit of his insurance, but at the same time shall be held liable for contribution for any loss incurred by the company during the term he is so in default.

Submitted to vote of members of company.

SEC. 8. *And be it enacted*, That 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, 1906, after giving at least two weeks' previous notice in some newspaper published in Frederick county; and if a majority of the members present at said meeting shall give their consent, then this Act shall take effect from and after the date of said meeting; but if at such meeting a majority of the members then present do not assent, then this Act shall not take effect, but shall be null and void.

SEC. 9. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 3, 1906.

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CHAPTER 487.

AN ACT to authorize the Maryland Agricultural College to convey a strip of land lying along Paint Branch, in Prince George's County.