

such referees; and the inquiry and judgment of said referees shall be based upon and restricted to the actual cash value at the time of loss of the property named in the application and policy under which loss or damage is claimed; provided, that said directors, if they deem best, may rebuild, repair or replace the property damaged or destroyed under the direction of the referees, and the direction and decision of a majority thereof shall be binding to all parties.

SEC. 11. *And be it further enacted*, That whenever a loss shall occur which the said company are liable to pay, it shall be the duty of the directors at their next meeting after they have been notified of said loss, to cause an accurate estimate and statement to be made of the proportion or sum to be contributed by each member, to make good said loss to the person having sustained said loss, and to notify the members of the said corporation of the same; and if at the expiration of sixty days from the date of such notice, any member of said corporation shall have failed to pay his, her or their contribution aforesaid, it shall be lawful for the said company to proceed either at law or equity to enforce the payment by members of such contributions or assessment or of such annual interest in advance as may have determined.

Estimate and statement to be made.

SEC. 12. *And be it further enacted*, That the principal office shall be Snow Hill, Maryland, but may be removed to Baltimore city at any time it may be the pleasure of the board of directors so to do.

Principal office.

SEC. 13. *And be it further enacted*, That no liability shall attach to this company where damage arises from fire happening in consequence of any invasion, insurrection, riot or civil commotion, or by any military or usurped powers.

When not liable.

SEC. 14. *And be it further enacted*, That the said company shall have full power and authority to rescind or revoke any policy of insurance by them issued, whenever they shall deem it for the interest of said company to do so.

Rescind or revoke policies.

SEC. 15. *And be it further enacted*, That no policy or contract of insurance shall be issued by the said company until an amount of property, equal to the value of fifty thousand dollars, is offered and contracted to be insured.

When issued

SEC. 16. *And be it enacted*, That this Act shall take effect from the date of its passage.

Effective.

Approved April 9, 1898.