

as to them may seem necessary, and prescribe their duties, fix their compensation, take such security from them as they may deem necessary for the faithful performance of their respective duties, and may remove them for good cause, they shall determine the rates of insurance, the sum to be insured on any building, and the sum to be deposited for the insurance thereof, they shall order and direct the making and issuing of all policies of insurance; the providing of books, stationary, and other things needful for the office of said company, and for carrying on the affairs thereof; and may draw upon the treasurer for the payment of all losses, which may have happened, and for expenses incurred in transacting the concerns of said company; they shall elect one of their own number to act as president and may hold their meetings monthly and oftener if necessary, for transacting the business of the company, and shall keep a record of their proceedings; and any director disagreeing with a majority of the board at any meeting may enter his dissent with his reasons therefor, on record of their proceedings.

SEC. 5. *And be it enacted*, That every person who shall become a member of said company by effecting insurance therein shall before he receives his policy, deposit his promissory note for such a sum of money as shall be required by the directors apart, not exceeding five per cent, of which said note shall be immediately paid for the purpose of discharging the incidental expenses of said institution; and the remainder of said deposite note shall be payable in part or the whole, at any time when the directors shall demand the same for the payment of losses or other expenses; and at the expiration of the term of insurance the said note or such part thereof as shall remain unpaid after deducting all losses and expenses accruing during said term, shall be relinquished and given up to the signer thereof.

SEC. 6. *And be it enacted*, That every member of said company shall be, and hereby is bound and obliged to pay his portion of all losses and expenses happening and accruing in and to said company, and all buildings insured by and with said company, together with the right, title and interest of the insured to the lands on which they stand, shall be pledged to said company, and the said company shall have a lien thereon against the insured, during the continuance of his, her or their policies to the amount of the insurance.

SEC. 7. *And be it enacted*, That in case of any loss or damage by fire happening to any member upon property insured in and with said company, the said member

Person becoming member of company to deposit his promissory note.

Members to pay their portion of losses.

In case of loss by fire twenty days notice to be given.