

CHAP. 37.

SEC. 4. *And be it enacted,* That the directors of this company shall have full power to elect the officers above named, to fix their salaries, to approve the bonds required from such officers, to prescribe the form and penalty thereof, to fix the rate of insurance, and to decide upon all applications for the same, to prescribe the form and amount of premium notes according to the nature and greater or lesser hazard of the property insured, provided the same be not less than seven per cent. on the amount of property insured, to order and direct all policies to be issued, which policies shall be signed by the president and attested by the secretary, provided no policy shall be issued until persons holding property to the amount of our hundred thousand dollars of insurable property shall become members of this company, and such company are hereby vested with all powers requisite and proper to carry this act into effect, provided the same be not inconsistent with the constitution and laws of this State, and in case any vacancies shall occur in the board of directors from death, resignation or any other cause the board of directors shall supply such vacancy or vacancies until the next annual election.

Terms of a membership.

SEC. 5. *And be it enacted,* That any person or persons or any body corporate may become members of this institution by insuring his her or their property with the company and by paying in advance in cash, or by executing his note at his, her or their option, (which note shall be secured in the manner hereinafter prescribed) for such premium as may be required by the board of directors, not less than seven per cent on the amount insured, according to the greater or less hazard of insurance, the note to be made to the Mutual Insurance Company of Washington County and to bear interest from date, the interest thereof to be paid annually in advance at the rate of six per cent. per annum.

Mutual Insurance to furnish the clerk with docket.

SEC. 6. *And be it enacted,* That the clerk of the county wherein the property insured may be situated shall be furnished with a docket by the Mutual Insurance Company, in which docket shall be entered a judgment by the person or persons or body corporate to the Mutual Insurance Company of Washington county, for the amount of his, her or their premium note, without a declaration being filed, appearance for the plaintiff being entered or writ issued against the party insuring, which said party insuring shall either appear in person, or shall direct the clerk by an instrument in writing,