

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

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 less hazard of the property insured; *provided*, the same be not less than seven per centum on the amount of the 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 fifty 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 vacancy 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.

Provisoes.

Sec. 5. *And be it enacted*, That any person or persons or 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 centum on the amount insured, according to the greater or less hazard of insurance, the note to be executed to the Mutual Insurance company of Allegany county, and to bear interest from date, the interest thereof to be paid annually in advance, at the rate of six per centum per annum.

Eligibility of members.

Sec. 6. *And be it enacted*, That the 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 Allegany 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, signed by said party and attested by one witness, to enter up judgment for the amount of his premium note, which judgment shall be a lien upon his, her or their real estate, and for said service the clerk shall receive the sum of ten cents, to be paid by the insured, and no policy shall be issued until such judgment be entered up.

Clerk of county court to keep docket.

Compensation