

mium note has been given), to pay to said company such sums and at such times as the board of directors shall assess and order for the payment of losses and other obligations, providing the total of such assessments may be fixed by the by-laws, but shall not exceed the amount of their annual premiums on any policy, and in all cases, the property insured shall be bound for the payment of such assessment, whether a premium note has been given or not.

Bound to pay certain sums of money.

SEC. 5. *And be it further enacted,* That Oliver D. Collins, Marion T. Hargis, Edward White, Robling D. Jones, J. Edward White, Thomas M. Purnell and Calvin B. Taylor are hereby created directors of The Atlantic Fire Insurance Company, and shall manage its affairs until the first Monday in January, after said company shall have commenced business, and until their successors shall have been elected and qualified, as hereinafter provided; and such of said directors as shall be present at their first meeting shall proceed to organize the company by electing a president, vice-president, secretary and manager, treasurer, and other officers, committees and agents deemed advisable, and fix their compensation, if any, and the duties of such officers, and all other matters concerning the regulation of said company may be provided for in the by-laws, to be adopted as soon thereafter as practicable; but no directors shall be subject to liability except as other members; the number of directors shall not be less than five nor more than fifteen, and three shall constitute a quorum for the transaction of business.

Directors created.

SEC. 6. *And be it further enacted,* That it shall be the duty of the president and secretary to give notice of at least two weeks by advertisement in some newspaper published in Worcester county, of the meeting of members annually, which shall be held on the first Monday in January in each and every year, for the transaction of such business as may properly be brought before them, and for the election of directors of the company; but in case such election should, from any cause, not be held on the same day, the company shall not in consequence thereof be dissolved, but such election may be held at such subsequent time as may be selected by the board of directors or a majority of them. At all elections each member shall have one vote, either in person or by proxy, and such members as may be in attendance shall constitute a quorum, every voting proxy being executed in writing, before one witness at least, and filed with the judges of election before the balloting commences; the election to be conducted by three

Notice to be given.