

tors shall have power, by the concurrent vote of a majority, to enact and ordain such by-laws not inconsistent with this act, or with the constitution and laws of this State, or of the United States, as may be found requisite to carry out the legitimate purposes of the said corporation, which by-laws shall be recorded with a copy of this act in a book to be kept for that purpose by the secretary, and shall have upon the members of the said company, upon the board of directors and officers, upon all the business operations of the said company, the same force and effect as if they were part and parcel of this act; and when such by-laws are so made, ordained and confirmed, no amendment or alteration therein shall be made, unless by the consent of two thirds of the board of directors; and such alteration or amendment, when so made, if not inconsistent with law, shall have the same force and effect as if part of this act.

Enact by-laws.

Alterations—  
how made.

SEC. 14. *And be it enacted*, That this act shall not go into operation, so as to authorize the execution of any policy or contract of insurance, until there shall be entered upon the books thereof property of the standard value of twenty thousand dollars.

How effective.

SEC. 15. *And be it enacted*, That at every annual meeting of the members of the said company, as provided for in the sixth section of this act, it shall be the duty of the president to lay before the company a condensed statement of the business and affairs of the said company, and at every third annual meeting it shall and may be lawful for the said board of directors to declare a dividend of the profits of the concern, if any, upon such basis as may be equal according to the respective contributions of the several members thereto, and of such an amount as shall meet the approbation of two-thirds of the members of the board, and of two-thirds of the members of the said company present at each third annual meeting.

Furnish statement.

SEC. 16. *And be it enacted*, That the said Mutual Fire Insurance Company of Caroline county be and it is hereby authorized and empowered, whenever losses may occur making it necessary, to assess the premium notes of its members, to borrow money for the payment of such losses, and to bind said com-

Assess premium notes.