

allowed, all back dues and fines must be paid to the date of his subscription, and every member or stockholder in person or by proxy shall have one vote for each share he may hold.

Eligible as president, etc. SEC. 6. *And be it enacted*, That no one shall be eligible as president, vice-president, secretary or director, who is not a *bona fide* holder of at least ten shares of the stock of this corporation, which upon his ceasing to hold, it shall be the duty of the directors to declare his or their offices vacant, and to fill the vacancy.

Transact business. SEC. 7. *And be it enacted*, That as soon as one thousand shares are subscribed for and the sum of twenty thousand dollars paid or secured to be paid, this corporation shall be competent to transact all kinds of business for which the same is established.

Stockholder not answerable in person. SEC. 8. *And be it enacted*, That no stockholder of this company shall be answerable in person or individual property for any contract of said company or for any loss or deficiencies or failures of the capital stock of this company, but the whole of said capital stock, together with all the property rights and credits belonging thereto, be answerable for debts and liabilities of said company.

Transferring of stock. SEC. 9. *And be it enacted*, That the stock of this corporation may be assigned or transferred on the books of this corporation in person or by attorney only, but no stockholder indebted to the corporation shall be permitted to make a transfer of his stock or receive any dividend until such debt be paid or secured to the satisfaction of the president and directors.

Take insurance on property. SEC. 10. *And be it enacted*, That the said company shall have authority and may take insurance on any kind of property against loss or damage occasioned by lightning, whether fire shall result therefrom or not, and may make such by-laws and regulations concerning liability for loss or damage by lightning as may be deemed necessary.

Meeting of stockholders. SEC. 11. *And be it enacted*, That the directors may call a general meeting of the stockholders for any purpose relating to the affairs of the corporation, by giving at least ten days' notice thereof in one or more of the newspapers published in Worcester county, and by written or printed notices mailed to the stockholders; they may be required on the written application of the shareholders holding a majority of the shares of stock to call a general meeting of stockholders, and in case of their refusal or failure so to do, the said shareholders holding a