

board of directors; *provided*, such objection be made while the risks proposed are under consideration, and before the same are acted upon.

CHAP. 82.

SEC. 14. *Be it enacted*, That every person who shall become a member of this corporation, by effecting insurance therein, shall, when he effects insurance, and before he receives his policy, pay or secure to be paid, the rates that shall be fixed and determined upon by the president and directors, and no premium so paid shall ever be withdrawn from said company during the existence of its charter, but shall be liable to all the losses and expenses incurred by the company during the continuance of its charter.

Premium to be paid on becoming members

How applied

SEC. 15. *Be it enacted*, That all notes or obligations shall be signed by the president and countersigned by two of the directors; and no promissory note or obligation shall be given, without the previous vote of the board of directors.

Notes, &amp;c. to be signed by president and two directors

SEC. 16. *Be it enacted*, That no director or other person shall be present, unless requested, at any meeting of the board, when any business in which he is interested, shall be finally determined and passed upon.

Director interested not to be present at any meeting

SEC. 17. *Be it enacted*, That all questions which cannot be settled by the president and directors of the week, shall be submitted to the full board of directors.

In case of dispute

SEC. 18. *Be it enacted*, That the president and directors shall, at the expiration of one year from the time that the first policy shall have been issued and bear date, and within one fortnight thereafter, and during the first fortnight of every subsequent year, cause a balance to be struck of the affairs of the company, in which they shall charge each person who has been insured, with a proportionate share of the losses and expenses of said company, according to the amount of premiums paid by him on or for risks, which have then terminated, but in no case shall such share exceed the amount of such premiums with which each member shall be credited; and they shall also cause to be made and printed for the use of each member of the company, a general balance statement of the affairs of said company, which shall contain: first, the amount of premiums received during the year; second, the amount of expenses of the company during the year; third, the amount of losses incurred during the year; fourth, the amount of the premium notes held by the company on risks not terminated; fifth, the amount of losses claimed against said company, not yet adjusted or paid; sixth, the balance remaining with said

Yearly balance to be struck

Balance statement to be made out and printed

Its contents