

the several duties assigned to him, until the vacancy is filled up as provided for by this act.

SEC. 10. *And be it enacted*, That the said corporation shall, from time to time, apply all sums of money received by them for premiums, to the payment of losses in the first instance, and to make up the amount of their original capital whenever it shall have suffered any diminution by losses; and that dividends shall be made of the nett profits arising on the capital stock, at such times as the president and directors may judge proper, not oftener than once in six months, and the same shall be paid to the stockholders or their legal representatives; but if at any time a dividend shall be declared of greater amount than the nett profits of the said company, at the time of making the same, each and every director that consented thereto, shall and is hereby declared to be liable for, in his individual capacity, and bound to contribute to make good the deficiency in the capital stock, occasioned by such improper dividend, and to form a quorum for such purpose, the board shall not be less than five, including the president.

SEC. 11. *And be it enacted*, That the stock of this institution is hereby declared to be personal and not real estate, and may be assigned and transferred on the books of the company in person or by power of attorney only; but no stockholder indebted to the company shall be permitted to make a transfer or receive a dividend until such debt be paid or secured to the satisfaction of the president and board of directors.

SEC. 12. *And be it enacted*, That the president and directors may call a general meeting of the stockholders for any purpose relative to the affairs of the institution, giving at least two weeks notice in one or more of the newspapers printed in the town of Westminster, and any number of stockholders not less than twenty, who together shall be proprietors of one thousand shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the affairs of the institution; and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least two weeks notice in one or more of the newspapers printed in the town of Westminster, specifying in such notice the object or objects of such meeting, and the resolutions of stockholders, owners of a majority of all the shares of the company's capital stock; in general meeting assembled,

CHAP. 342.

Corporation to apply sums of money received for premiums to the payment of losses.

Stock to be personal not real estate.

President &c. may call general meeting.