

CHAP. 222. timore, for ten days next previous to the holding of said meeting; *provided nevertheless*, that no failure to elect, or hold an election on the said day, shall work a forfeiture of the charter of this company, or in any manner affect its legal rights, provided due notice be given, and the election held within sixty days thereafter, which shall relate back, as of the day when it should have been held, all voting, either by the members or by the directors, for officers, shall be by ballot.

Quorum,

SEC. 13. *Be it enacted*, That it shall be the duty of the president and directors to superintend the concerns of the company in all things not otherwise provided for, and to cause a proper office to be kept for the transaction of business, they shall hold meetings at least once a month, or oftener, as may be provided for in the by-laws, the president and two directors shall constitute a quorum, or in the absence of the president, three directors shall constitute a quorum, they shall, at the end of the year, examine the affairs of the company and fix the amount for which scrip or certificates for profits be issued, or dividend declared on the stock.

Duty of president

SEC. 14. *Be it enacted*, That the president shall attend daily at the office of the company for the proper transaction of its business, that he shall have power to make and execute contracts of insurance in behalf of the company, to an amount not exceeding twenty thousand dollars on any one risk or loss, as may be limited by the bye-laws of the company, he shall sign all obligations and policies of the company, and check to draw money, subject to such regulations and restrictions as may be adopted by the board of directors, he shall keep a record of all policies issued by the company, which shall be open to the inspection of all persons interested therein.

Notes, &c.—
how signed

SEC. 15. *Be it enacted*, That all notes, or obligations, or dividend certificates, shall be signed by the president, and countersigned by two directors, and no promissory note or obligation, except contracts of insurance, shall be given without the previous vote of the board of directors, and no sale of any property, or discharge of any obligation due to the company shall be made, except by a vote of the board.

Dividends, &c.

SEC. 16. *Be it enacted*, That on any joint stock which the said company may issue, in accordance with the provisions of this act, the directors shall, annually, declare such dividend, not exceeding six per cent per annum, as the nett earnings of the company will warrant, and in case of a deficiency in any one year, the same shall be made good as soon thereafter