

transfer of stock or property shall be made, nor any mortgage or bond discharged except in pursuance of a vote of the said board.

SEC. 14. *And be it enacted*, That no director, or other person, shall be present, unless required, at any meeting of the board when any business in which he is interested shall be finally determined and passed upon.

SEC. 15. *And be it enacted*, That a special meeting of this company shall be called by the president and directors upon the application, in writing, of twenty members; notice of such meeting shall be given ten days successively in two of the newspapers printed in Baltimore; and special meetings of the company may be called whenever the president and directors may deem it expedient, upon the same notice.

SEC. 16. *And be it enacted*, That an annual statement shall be made of the companies business, up to the first day of January, eighteen hundred and fifty-five, and in each and every year thereafter, on the same day, to ascertain the net earned premiums as near as may be for the preceding year, and which shall contain a fair estimate of the net profits of the company not before divided, up to, and including the said thirty-first of December, of each and every year, taking into view the probable amount to be paid on all claims and demands which have been, or may be against the company, and allowing for any previous deficiencies, said statement to be completed by the last day of the said month, and if it be ascertained that any profits have been made during the above period, the directors, or the majority of them, may declare a dividend of said profits, the officers of the company may issue certificates of a certain per centum on the earned premiums paid or secured to be paid during such period to the persons in whose names the policies of insurance were originally made, or to their representatives, and to the holders of certificates of stock or their representatives, the said persons insuring, and the said holders of certificates of stock, sharing the amount thus actually earned pro rata, according to the premiums paid, and for the amount of stock held by them respectively, which certificates shall be designated dividend certificates, and shall be conclusive upon the parties entitled to receive them as such, and shall be transferrable only on the books of the company under regulations prescribed by the by-laws, and shall contain a proviso, declaring the same to be subject to any