

insurance of personal property, when the party insured has no real estate, the directors may take a note for the amount of the premium required, secured in such manner as they shall deem most expedient and safe.

SEC. 8. *And be it enacted*, That whenever a loss shall occur which the said company are liable to pay, it shall be the duty of the directors at their next meeting after they shall have been notified of said loss, to cause an accurate estimate and statement to be made of the proportion or sum to be contributed by each member to make good said loss to the persons having sustained said loss, and to notify the members of the said corporation, of the same, and if at the expiration of sixty days from the date of such notice any member of said corporation shall have failed to pay his, her or their contributions aforesaid, it shall be lawful for the clerks of the Circuit Courts for Somerset and Worcester counties, or for the clerk of any other county in which such defaulting member or members shall reside, upon the filing of such statement in their respective offices, to issue execution for the said proportion in the same manner as if judgment had been rendered for the same, together with all costs incident to such proceeding.

Duty of Directors.

SEC. 9. *And be it enacted*, That the said company shall have and is hereby invested with full power and authority to make any by-law or by-laws whereby any member of the said company failing to pay the interest on his, her or their premium note or notes according to the constitution and by-laws of the said company, may be excluded from all benefit of insurance, and at the same time be held liable to contribution in case of loss by others during all the time he, she or they may be so in default, any law or statute of this State to the contrary notwithstanding.

Liability of members.

SEC. 10. *And be it enacted*, That so soon as the net profits shall exceed the sum of twenty-five thousand dollars, a dividend of the net profits of the company shall be declared and distributed among the members in proportion to the amount and duration of their policies, and such dividends shall be made from time to time, in the discretion of the directors, and no dividends shall be made

Dividends.