

CHAP. 125. charge such other duties as may be regulated by the by-laws of the company.

SEC. 13. *And be it enacted*, That all notes or obligations of the company, or checks to draw money, shall be signed by the president and countersigned by two directors; and no promissory note or obligation shall be given without the previous vote of the board of directors; and that no sale or transfer of stocks or property shall be made, or any mortgage or bond discharged, except in pursuance of a vote of the directors.

SEC. 14. *And 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the rates that shall be fixed or determined upon by the president or directors, and no premium so paid shall ever be withdrawn from said company during the existence of its charter, except as shall be hereinafter provided for, but shall be liable to all losses and expenses incurred by the company during the continuance of its charter.

SEC. 15. *And be it enacted*, That at the close of each year of the business of the company, the premiums on risks which have expired during that period shall be ascertained, and considered earned premium; and the premium on risks, on which losses have been paid during the same period, to an amount not less than three times the amount of said premium on each risk respectively, shall be credited and considered earned premium, and if it be ascertained that after payment of all claims for losses and a proper allowance for outstanding or unsettled claims against the company, and the expenses of the company, and the interest due on the certificates of stock loan, that any profits have been made during that period, then such profits shall be divided between and placed to the credit of the holders of the certificates of stock loan, and the holders of policies which have expired within that period, on which no loss has been paid to an amount not less than three times the premium on such policies respectively, pro rata upon one-fifth of the amount of said certificates and the amount of premium paid on such policies; *provided*, that no dividend shall be made to the credit of any policy holder of an amount less than the sum of ten dollars; all sums under that amount to go into the general fund of the company.

SEC. 16. *And be it enacted*, That the holders of said certificates of stock loan and expired policies, shall be entitled to receive the dividends of profits in a scrip to

All notes, &c. to be signed by the president, &c.

Become a member—rates of pay.

Premiums expired considered earned premiums.

Proviso.

Receive dividends of profits in scrip.

be issued by dollars, to only on the bear and re the board s investment deemable o at the final ever, that i shall, by re reserved pr to the credi proportiona said scrip, during the losses happ the form in and determ

SEC. 17. lation of the thousand d ing off of t certificates the board s payment sh than one-te except the said certific profits shal dollars, the such manne demption o which said year to be shall have

SEC. 18. liable for a the premium by him as

SEC. 19. not be com tate, other diate accor action of it fide mortg or in satisf dealings,