

be issued by the company in amounts not less than ten dollars, to be signed by the president and transferable only on the books of the company; which scrip shall bear and receive such interest, to be paid at such time as the board shall determine, as shall be realized from the investment of the funds of the company, and shall be redeemable only in the manner hereinafter provided for, or at the final dissolution of the company; *provided*, however, that in case in any subsequent year, the company shall, by reason of losses, diminish the amount of such reserved profits, the said sum specified in said scrip, and to the credit of the persons entitled to the same, shall proportionably abate; and notwithstanding the issue of said scrip, all the funds of the company shall, at all times, during the existence of said company, be liable for any losses happening by reason of any risks insured against; the form in which said scrip shall be issued shall be fixed and determined by the board of directors.

SEC. 17. *And be it enacted*, That when the accumulation of the nett profits of the company shall exceed sixty thousand dollars, the excess shall be applied to the paying off of the stock loan *pro rata* to the holders of the certificates thereof, in such manner, and at such times as the board shall deem most advisable; *provided*, that no payment shall be made at any one time of an amount less than one-tenth of the original amount of said certificates, except the final payment to liquidate the balance due on said certificates; and when the accumulation of said nett profits shall exceed the sum of three hundred thousand dollars, the excess shall be applied at such times and in such manner as the board shall deem advisable to the redemption of the scrip of the company, in the order in which said scrip was issued, no scrip of a subsequent year to be redeemed until the scrip of preceding years shall have been provided for.

SEC. 18. *And be it enacted*, That no member shall be liable for any losses or expenses of the company beyond the premiums paid, or the certificates of stock loan held by him as hereinbefore provided.

SEC. 19. *And be it enacted*, That the said company shall not be competent to purchase, take, or hold any real estate, other than such as shall be requisite for its immediate accommodation, in relation to the convenient transaction of its business, and such as shall have been bona fide mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which

CHAP. 125.

Proviso.

Nett profits exceed \$60,000.

Proviso.

No member liable for loss, &c.

Not to hold any real estate