

may sustain after his said failure to pay his proportion of loss assessed upon him as above mentioned, within thirty days from demand as aforesaid, shall be remunerated or made good by the said corporation; but said act of delinquency, shall operate as an expulsion of said member from the said corporation; and such expelled member shall not be again admitted, unless by a vote of two-thirds of the board of managers, and upon full payment of all arrearages.

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Vote of two-thirds.

SEC. 12. *And be it enacted*, That it shall not be lawful for the said corporation, to deal in or employ any part of their funds or monies in buying and selling any goods, wares or merchandise in the way of traffic, or in any banking operations, or in the purchase and sale of any stocks or funded debt, created or to be created, under any law of this State, or any other State, or under any law of the United States; but it shall nevertheless, be lawful for said corporation to make loans of any funds that may accumulate in the hands of the treasurer, on bond and mortgage; *provided*, that said bond and mortgage shall be on unencumbered real estate, and the same to call in and release as occasion may require, or the same be judged expedient and proper by the president and managers.

Not lawful to buy goods, wares, or merchandise.

SEC. 13. *And be it enacted*, That for the further government of said corporation, the board of managers shall have power, by the concurrent vote of two-thirds of its members, to enact and ordain such by-laws not inconsistent with this act, or with the constitution and laws of this State, or of the United States, as may be found requisite to carry out the legitimate purposes of the said corporation, which by-laws, when ratified and confirmed by a vote of two-thirds of the members of the company, shall be recorded with a copy of this act, in a book to be kept for that purpose by the secretary, and shall have upon the members of the said company, upon the board of managers, and upon all the business operations of the said company, the same force and effect as if they were part and parcel of this act; and when such by-laws are so made, ordained and confirmed, no amendment or alteration therein shall be made, unless by the consent of two-thirds of the board of managers, and ratified by a vote of two-thirds of the members of the company present at an annual meeting, as herein before provided for; and such alteration or amendment, when so made and confirmed, if not inconsistent with law, shall have the same force and effect as if part of this act.

Enact by-laws

Ratified and confirmed.