

pany, and applied to the expenses and other charges of said corporation; and provided also, that said certificates shall not be paid until they shall amount to the sum of three hundred thousand dollars; but whenever they shall amount to that sum, said certificates shall be paid annually thereafter, beginning with the oldest date; but such payments never to diminish the amount below three hundred thousand dollars.

SEC. 9. *And be it enacted*, That it shall be lawful for said company, from time to time to divide among the holders of said certificates, so much of the profits of said company, arising from insurance, to an amount not exceeding six per cent. per annum, or in case of losses, to declare a pro-rata deduction of the amount of outstanding certificates; original certificates may be called in by the company and new ones issued in their stead, less the proper reduction; all shares of stock, certificates and interest in the company, shall be deemed personal property; and further provided, that the parties effecting insurance with this company, and holding the certificates thereof, shall not be liable for the debts or losses of said company, otherwise than as herein before stated.

SEC. 10. *And be it enacted*, That no transfer or assignment of or contract to transfer or assign any share or shares of said stock, shall have any effect as to the said corporation, until the transferer or assignor thereof shall have paid and satisfied the said corporation for all debts due and payable at the time of such contract or transfer or assignment, or attempted transfer or assignment; and all debts due and payable to said corporation by any stockholder, shall be deemed liens on the share or shares of such stockholder, which the said corporation may enforce and satisfy by retaining and taking to itself until satisfaction thereby of said debts, the profits and dividends from time to time accruing upon the said share or shares, and also by public sale of said shares, either before or after partial satisfaction in manner aforesaid, out of the said profits and dividends, giving however, at least three weeks notice to such stockholder, previous to the sale of his stock, serving such notice on him personally, or leaving it at his place of abode; and the purchasers of such stock shall be and become by such purchase, to all intents and purposes, stockholders and members of said corporation.

SEC. 11. *And be it enacted*, That the said company shall not be competent to purchase, take or hold any real or personal estate other than such as may be re-

CHAP. 359.

Proviso.

Company to divide, &c.

No transfer legal until corporation are satisfied.

In relation to real estate.