

of such amount, transferable only on the books of the Company, and containing a provision that the same shall be subject to any future losses of the Company, but no person entitled to a certificate as aforesaid, shall be answerable by reason thereof or of any thing contained therein, except for the payment of premiums and notes, or other obligations given for premiums; no certificate, however, shall be issued for a less sum than one dollar or for any fraction of a dollar, nor claimed within two years from the date of the dividend whereof it may be evidence, but the same, together with any fractions as aforesaid, shall in such cases be carried to the contingent fund.

SEC. 15. *And be it enacted*, That nothing in this act shall be construed, to prevent the Company from issuing policies for limited terms of years, either on life or loss and damage by fire, with or without a participation in the profits of said Company, nor to prevent the issuing of policies for a larger amount than five thousand dollars, when the accumulated premiums shall have reached the sum of two hundred thousand dollars, but the excess of any policy above five thousand, shall always be reinsured.

Not to be construed

SEC. 16. *And be it enacted*, That the directors shall annually assume the balance mentioned in section eleventh as ascertained, cause a general statement to be prepared, exhibiting the amount of premiums received during the previous year, the amount of expenses, the amount of losses paid and incurred, the balance remaining, and the cash in hand, together with the amount, nature and condition of the securities, and other property belonging to the Company, a printed copy of which shall be delivered to each member of the Company on demand.

General statement to be prepared.

SEC. 17. *And be it enacted*, That whenever the nett profits of the Company, shall exceed two hundred thousand dollars, it shall be the duty of the directors, to apply the excess to the redemption of each year's certificates of profits, in the order of their dates, and according to their respective priorities, subject to provisions of section eleventh; but no certificate shall be issued to any person who is in debt to the Company, and no transfer of any certificate shall be permitted so

Duty of Directors.