

of, and be divided into two classes, namely, those who deposit premium notes for the purpose of mutual insurance, denominated mutual members; and proprietary members, or those who hold shares in the proprietary stock of the said Corporation: Provided always, that nothing herein mentioned and contained shall prevent the same person from holding at the same time both descriptions of stock.

Proviso.

Mutual members not liable beyond amount of their premium notes, nor proprietary members beyond the amount of their respective proprietary stock.

III. Persons being members of the said Corporation by reason of deposit of premium notes for the purpose of mutual insurance, shall not be held liable for any claims for losses or payments beyond the amount of his, her, or their premium notes respectively; and neither shall proprietary members be held liable for any claims for losses or payments beyond the amount of such share or shares of the proprietary stock which each may respectively hold; and also in all the transactions of the said Company the profits and benefits arising from or on account of the mutual branch of the said Corporation shall be secured to the members thereof; and in like manner the profits and benefits arising from or on account of the proprietary branch of the said Company shall be secured to the proprietary members; and further, all the expenses necessary and incurred for the conducting and management of the said Company, shall be fairly assessed upon and divided between each branch or department of the said Company.

As to expenses.

No dividend to be declared out of Capital Stock.

IV. Provided always, that no dividend or bonus shall be declared or paid out of the Capital Stock of the Company, whether proprietary or mutual.

Company may hold real estate, &c.

Also real estate mortgaged to Company as security for payment of debts.

V. The said Company, by their corporate name aforesaid, shall be capable of purchasing, having and holding, to them and their successors, such estate, real, personal, or mixed, as may be requisite for its accommodation in relation to the convenient transaction of its business; and may take and hold any real estate *bona fide* mortgaged to the said Company, by way of security, for the payment of any debts which may be contracted with the said Company, and may proceed on the said mortgaged securities for the recovery of moneys thereby secured, either in law or equity, in the same manner as any other mortgagee is or shall be authorized to do, and also to purchase on sales made by virtue of any proceedings at law or equity, or otherwise to receive and to take any real estate in payment, or towards the satisfaction of any debt previously contracted and due to the said Corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property; Provided always, that the lands, tenements and hereditaments which it shall be lawful for the said Company to hold, shall be only such as shall be requisite for its accommodation in relation to the convenient transaction of its business, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

Proviso.

Company not to deal in merchandise nor engage in Banking.

VI. It shall not be lawful for the said Company to deal in, use or employ any part of the funds or moneys thereof, in buying or selling any goods, wares, or merchandize, in the way of traffic, or banking operations; but it shall nevertheless be lawful for the said Company to purchase or hold any stock, Government securities, or other securities, of public companies or funded debt for the purpose of investing therein any