

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

as the profits of the company will allow, after which ^{CHAP. 222.} dividend in cash the said stockholders shall come in pro rata with the policy holders and other members, as if the amount of their stock and premiums paid to the company for insurance affected with it, and all other divisions of profits shall be subordinate to this provision.

SEC. 17. *Be it enacted*, That it shall be lawful for said company to divide, annually, amongst the stockholders, and the holders of its policies, not less than ^{Dividends not called for in 3 years to be forfeited} twelve calendar months, old in dates, and to which no dividend, except to the stockholders, as provided for in section sixteen, has been previously awarded, the nett profits resulting from its operations during the year past, pro rata, of the sums actually paid, or secured to be paid in advance of premiums, as hereinbefore provided for, in section fourth of this act, and without reference to the particular length of time for which the insurance was originally affected; these dividends, when made, shall be paid on certificates, to be called dividend certificates, and shall be payable as hereinafter mentioned, but all dividends not called for within three years from their annunciation, shall be forfeited to the company.

SEC. 18. *Be it enacted*, That when the accumulation of the nett profits of the company shall exceed ^{Corporate powers.} fifty thousand dollars, the one-half of the excess shall be applied annually to the formation of a contingent fund, auxiliary to the capital, to pay for losses, until said contingent fund shall amount to two hundred thousand dollars, and the other half shall be applied, from year to year, towards the redemption of dividend certificates, in such manner as the board shall deem most advisable; when this contingent fund shall have reached the aforesaid sum of two hundred thousand dollars, it shall be merged in the capital of the company, which will then be two hundred and fifty thousand dollars, independent of the capital resulting from the stock which may be issued under the provisions of the fifth section of this act, and it shall then be lawful for the company to apply the whole of its nett earnings, annually, toward the redemption of its outstanding cortificates; when all these dividends certificates shall have been thus redeemed, the surplus nett profits of the company shall be then annually divided, pro rata, amongst all the holders of its stock and policies, saving and excepting always, during the continuance of this charter, the prior claims of the stockholders to a dividend of six per cent per annum on the