

tors may determine, and the profits or losses ascertained, all of which shall be equally apportioned among the persons insured, who shall by their policies be entitled to a participation in the profits of said Company, and mutual policies may be charged with losses to the extent they have been credited with profits, if the losses by insurance require it; and the proportion of profits, if any, found to be due on any policy entitled to a participation in the profits of the Company, shall be considered as payable to the person entitled thereto, at such time and under such restrictions as the by-laws of the Company may prescribe; but no policy shall be reduced by reason of losses below the amount insured. In estimating profits, fractional parts of a year shall not be taken into account.

Sec. 13. *And be it enacted*, That the Board of Directors of said Company may, from time to time, declare dividends upon its capital, payable to the stockholders in cash or scrip, as the board may determine; but no such dividends shall be declared or paid, except out of the actual net earnings of the business of said Company; and all dividends so paid shall be charged to the expense-account of said Company. Dividends.

Sec. 14. *And be it enacted*, That any person effecting an insurance with the Company, who shall omit to pay when it becomes due, any premium on the policy, or any periodical payment due to the Company thereon, shall thereby forfeit to the Company all claim under said policy, and all previous payments made thereon. Forfeit.

Sec. 15. *And be it enacted*, That the General Assembly reserves to itself the right at all times to amend or alter this Act. Reservation.

Sec. 16. *And be it enacted*, That this Act shall take effect from the date of its passage. In force.

Approved March 30, 1868.