

every person so notified, or his or her representatives, shall pay the sum so assessed to the Company within ninety days thereafter, and in default thereof shall forfeit all right and claim in and to any policy of insurance which he or she may have obtained, and which said delinquency shall attach and the same shall thereby be annulled, and he or she shall cease to be a member of the Company, but shall remain liable for the amount of said assessment that shall be levied as above provided, with lawful interest then unpaid, and the same may be recovered with costs before any court of competent jurisdiction.

Failure to pay
forfeits.

Sec. 14. *And be it enacted*, That at the annual meeting after the organization of said Company, or within one month after said day, and annually thereafter, the President and Directors shall cause an estimate to be made of the true state of all the affairs of said Company as near as practicable, and of their operations for the year preceding, which shall be conclusive and binding on the parties entitled to receive certificates as hereinafter provided, and shall thereupon cause a balance to be struck of the accounts of said Company, in which they shall charge each thereof with a rateable share of the losses and expenses of said Company, according to the amount of premiums paid by each member, but in no case to exceed the amount of premiums (paid by each member,) and the said President and Directors, at their discretion, may reserve from the receipts of each year a reasonable amount for insurance from risks or loss on policies outstanding, and each member of said Company shall thereupon be credited with his or her proportion of the net profits derived from the investments of the Company and the premiums earned, and shall be entitled to a certificate of such amount transferable only on the books of the Company, and containing a condition 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 anything contained therein, except for the payment of the premiums and notes, or other obligations given for premiums, no certificates, however, shall be issued for a less sum than one dollar, nor claimed within two years from the date of the dividend whereof it

Annual meet-
ing.

Members cred-
ited with net
profits.

Liable only
for premiums.