

How dividend
to be made.

seem most conducive to the interest of the company; provided, that no dividend shall be made except of the net profits, exceeding the sum of fifty thousand dollars; and provided that no member of said company shall be entitled to any dividend of the net profits on said premium notes or cash advanced in lieu of premium notes, unless said premium note has been executed to, or said cash deposited with said company for the period of seven years before such dividend is declared; and provided further, that no dividend shall be declared except of the net profits exhibited by the preceding annual statement (the publication of which is provided for in section sixteen of the act passed at January session, eighteen hundred and seventy-four, chapter three hundred and eighteen) as having occurred during the year which is covered by said statement."

Repealed and
re-enacted.

Reduce insu-
rance.

Demand ad-
ditional
premium.

SEC. 2. *And be it enacted*, That section eleven of the act passed at January session, eighteen hundred and seventy, chapter four hundred and thirty-nine, entitled "An Act to amend an act passed at December session, eighteen hundred and forty-five, chapter thirty-seven, entitled 'An Act to incorporate the Mutual Insurance Company of Washington county,'" and the several acts supplementary thereto and amendatory thereof, be and the same are hereby repealed and re-enacted so as to read as follows: "That when it shall come to the knowledge of the Board of Directors that any property insured in said company has depreciated in value by wear and tear or any other cause, so as to reduce its value below the amount for which it is insured, it shall be the duty of said Directors to reduce the insurance on said property in an amount proportionate to the depreciation in value thereof, and in case the risk on any property insured in said company be increased by any cause whatever, it shall be the duty of said directors to notify the party insured to restore said property to its original condition; and in case the party insured fails to restore said property to its original condition, the Board of Directors may demand an additional premium to any amount which to them shall seem fit, and if such additional premium be not given forthwith, may declare such policy forfeited. And the said Board of Directors shall have the right and power to cancel any mutual