

but in making such issue of scrip, no fraction of a year shall be allowed; after such profits shall amount to five hundred thousand dollars, the Directors may in their discretion apply the further profits to the payment of the scrip issue for profits, and new scrip shall be issued for profits for each year.

Sec. 15. *And be it enacted*, That the scrip shall be exhausted in the payment of the liabilities of the company before the guarantee capital shall be impaired, and all scrip for profits shall contain a provision to that effect, in case the losses of any one year shall exceed the profits of that year, the excess shall be assessed on all outstanding scrip, and shall be charged to the holders thereof respectively; interest thereafter shall be payable at the rate of six per cent. per annum upon the amount of scrip as reduced by such assessment (except as herein otherwise provided) until such amount shall be further reduced by losses, or until such scrip shall be redeemed by profits.

Liabilities.

Sec. 16. *And be it enacted*, That any person insuring in the company who shall omit any premium or any periodical payment due from him to the company shall thereby forfeit to the company all claims under his policy, and all previous payments made by him, except that in case any scrip shall have been issued, the right thereto shall not be effected by such default.

May forfeit.

Sec. 17. *And be it enacted*, That the Board of Directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company, and may also extinguish by purchase, all claims and demands of policy holders for profits declared or accumulating.

May purchase.

Sec. 19. *And be it enacted*, That it shall be lawful for any married woman by herself, and in her name, or in the name of any third person with his assent, as her trustee, cause to be insured in said company for her sole use, the life of her husband for any definite period, or for the term of his natural life, and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her and for her own use, free from the claims of the repre-

Married women may insure.