

capital stock and the profits made from the business of said corporation will warrant it, declare a dividend to the stockholders, which dividend in the aggregate shall never exceed the rate of ten per cent. per annum, except as hereinafter provided for, on said capital stock paid up.

Directors to ascertain the amount of balance of interest and profits.

Sec. 10. *And be it enacted*, That immediately after the termination of each fiscal year for which a cash dividend or dividends shall have been declared by which a sum equal to ten per cent. per annum on the paid in capital stock from the commencement of business by said corporation shall have become payable to the stockholders as aforesaid, the Board of Directors shall ascertain the amount of the balance of interest and profits which will remain on hand after paying the dividend or dividends so declared, and shall pay in cash such part of such balance not less than one-fifth to the stockholders of said corporation in proportion to the amount of stock held by each as the Board of Directors for the time being may deem expedient and proper, for the remaining balance of profits they shall issue certificates not exceeding eighty per cent. to such persons as shall within the preceding fiscal year have held a participating policy or policies issued by said corporation, and which shall then have expired, in proportion to the amount of premium paid by each; all the certificates so to be issued shall bear such an interest, payable annually, as the business of each succeeding year will warrant and as the Directors may deem expedient, not exceeding six per cent. per annum, and be redeemable as hereinafter provided. No certificates shall be issued to any policy holder for a less sum than five dollars, and each certificate which shall be issued for a larger sum shall only be for an exact multiple of five dollars; all fractional parts of five dollars which would otherwise have been included in the sums for which such certificates would have been issued shall be passed to the credit of said corporation; such certificates shall only be transferable on the books of said corporation under regulations to be prescribed by the by-laws and shall contain a provision declaring the same subject to be reduced by the Board of Directors to meet losses or expenses

Value of certificates.