

may be evidence, but the same, together with all fractions of dollars, shall in such cases be carried to the contingent fund.

Sec. 15. *And be it enacted*, That nothing in this Act shall be construed to prevent the Company from issuing policies for a limited term of years, with or without a participation in the profits of said Company, nor to prevent the issuing of policies for a larger amount than five thousand dollars, when the accumulated premiums shall have reached the sum of two hundred thousand dollars.

Limited policies.

Sec. 16. *And be it enacted*, That whenever the net profits of the Company shall exceed the sum of two hundred thousand dollars, it shall be the duty of the President and Directors to apply the excess to the redemption of each year's certificates and profits, in order of their dates, and according to their respective priorities, subject to provisions of Section thirteen, but no certificate shall be issued to any person who is in debt to the Company, and no transfer of any certificate shall be permitted so long as the original party is indebted to the Company, but the amount thereof, or so much as may be due, may be offset by the President and Directors against such indebtedness; any judgment obtained by the Company against the person so indebted shall create a lien on any certificate he or she may hold to the amount of such judgment, and the same may be taken on execution and sold by the Company in the same manner as other personal property.

Excess to redeem.

Indebtedness create lien.

Sec. 17. *And be it enacted*, That if a loss shall occur under any policy during the first year of the existence of said policy, no profits shall be due or payable to the claimant of the sum insured, although a certificate of profits may have been made, but the same shall be vacated by death within the first year aforesaid, and the amount of said certificate shall be carried to the contingent fund; but in all cases where two or more certificates of profits shall have been declared and made upon any policy, the same shall be due and payable at the same time with the sum insured as provided by this Act, but subject to deduction of any amount chargeable therein for losses subsequent to the date thereof.

Loss on policy