

provided, the accumulated capital shall be represented by scrip, and shall be issued from time to time to the policy holders.

Interest.

Sec. 13. *And be it enacted*, That the holders of the guarantee capital shall be entitled to an annual interest not exceeding seven per cent., the first payment thereof to be made at the expiration of one year from the date of the issue of policies by the company, the holders of the scrip shall be entitled to an annual interest not exceeding six per cent.; *provided*, there shall remain of the receipts of the company sufficient for that purpose, after payment of the current expenses and losses of the company, and adequate provision for outstanding policies, in case there shall not remain of the receipts of the company for any year after paying the losses and expenses of that year, and providing for outstanding policies sufficient to pay the interests provided for in this section, the interests on the guarantee capital shall be paid first, and the balance, if any, be divided *pro rata* among the holders of the scrip.

Provisio.

Profits—how
to be disposed
of.

Sec. 14. *And be it enacted*, That after the current expenses, losses and interests provided for in the preceding section, are ascertained for each year and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid the holders of the guarantee capital, the remaining seven-eighths shall be issued in scrip once every three years, proportional to the holders of policies which shall have been in existence for one year previous to such issue, and which policy shall be unexpired in case of the death of an insured party, scrip for his or her proportion of the profits which may have accrued previous to his decease, and since the last issue of scrip, shall at the next succeeding time of issuing scrip be issued to his or her legal representatives or assigns, the first issue of scrip as aforesaid may be made on the first day of January, next after three years from the organization of said company, or at such time as the Board of Directors shall direct, and all subsequent issues of scrip shall be made tri-annually from the first day of January, in the last preceding year in which scrip was, or would have been issued if the profits of the company would have allowed such issue, or within thirty days thereafter,