

CHAP. 297.

No separate dividend statement to be required for the year 1844.

of the board, when any business in which he is interested, shall be finally determined and passed upon.

SEC. 19. *And be it enacted,* That no separate dividend statement shall be required for the year eighteen hundred and forty-four, but after that period an annual dividend statement shall be made, which shall contain a fair estimate of the nett profits of the company not before divided, up to and including the last day of December, of each and every year, taking to view the probable account to be paid on all claims and demands which have been or may be made against the company and allowing for any previous deficiencies, such annual statement shall be completed by the fourteenth of the month of January succeeding the period to which it relates, and after ascertaining in this mode, the nett profits of each period on risks marked off, the board may declare a dividend, and the officers of the company issue certificates of a certain per centum on the premiums received during such period for such marked off risks, to the persons in whose names the policies of insurance were originally made, or to their representatives, and to the holders of certificates of stock, or their representatives; the said persons insuring, and the said holders of certificates of stock showing the amount thus actually earned *pro rata* according to the premiums paid or the amount of interest for such period payable on the stock held by them respectively; which certificate shall be designated certificates of profit, and may be issued as is hereinafter provided for, and the amounts named in such certificates shall be conclusive upon the parties entitled to receive them at such periods, and not to be changed by subsequent events, shewing the actual payments to be more or less favourable than the estimates, and the said certificates shall be transferrable only on the books of the company, under regulations to be prescribed by the by-laws, and shall contain a proviso, declaring the same to be subject to any future losses and expenses of the company until the same be redeemed as is hereinafter provided for, and subject to be reduced by the board, in case of losses and expenses in any subsequent year, exceeding the estimated profits of such year.

No original certificate to be issued for less than \$10.

SEC. 20. *And be it enacted,* That no original certificate shall be issued for a less sum than ten dollars, nor for the fractional sums between even tens of dollars, all such sums are to be passed to the general fund of the company and be applied to the expenses and other charges of said company.