

the estimates, and the said certificates shall be transferable 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.

CHAP. 291.
Certificates transferrable.

SEC. 18. *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.

No original certificate issued less than ten dollars.

SEC. 19. *And be it enacted*, That in case any person or persons entitled to interest on certificates of stock or profits, or a certificate of profits shall be indebted to the company for sums past due and unpaid, the company may at its option withhold the interest or certificates, or both, and deduct such sum or sums from the amount thereof, or reduce or cancel the same, and for any debts due by any holder or certificates of stock or of profits to said company, the company shall have a lien on all the interest of said debtors in said company, and its profits, but persons insuring or entitled to certificates, shall not be answerable by reason thereof, or of any thing contained herein, except for the payment of their premiums, or other notes given in advance for premiums.

Any person indebted to company, the company may withhold interest.

SEC. 20. *And be it enacted*, That it shall be lawful for said company from time to time, to divide such part of the interest accruing on its investments, as it may deem equitable, not exceeding six per cent. per annum to, and among the holders of the certificates of profits, or in case of losses, to declare a pro rata deduction of the amount of the outstanding certificates of profits; original certificates of profits may be called in by the company, and new ones issued in their stead less the proper reduction; all certificates and interest in the company, shall be deemed personal property.

Lawful to divide interest on investments

SEC. 21. *And be it enacted*, That the thirty-first day of December, of the second year after the day on which the first policy of the company shall have been issued, and bear date, or within one month thereafter, and on the thirty-first day of December, or within one month thereafter, of every subsequent year, the company shall cause to be made a general balance statement of its affairs, to

General statement of its affairs.