

ceive its policies, and may negotiate such notes for CHAP. 101.
the purpose of paying claims or otherwise, in the
course of its business, but the aggregate amounts of
said notes shall not exceed, at any one time, seventy-
five thousand dollars, and shall not be used by the
company until all its other available funds are ex-
hausted, but in proportion as its earnings will justify
it, the company shall have the right to decrease the
respective amounts of said notes, and to cancel and
return them to their respective signers, after receiving
from them the proportion which the company may
have earned for policies issued to them respectively,
and no policy shall be issued by the company, until
such notes and moneys, amounting in the aggregate
to fifty thousand dollars, shall have been delivered
and paid into the company, and the said subscription
in money not to exceed twenty-five thousand dollars,
shall be subscribed and paid in such manner and at
such times as the board shall direct, but in sums of
not less than one hundred dollars, and if over that
amount, in even sums of one hundred dollars; the
subscribers to said sum, on the payment of the amount
certificates therefor, of not less than one hundred
dollars each, which, to distinguish them from the di-
vidend certificates, to be issued as hereafter provided,
shall be designated certificates of stock; the holders
of said certificates of stock shall receive six per cent
yearly, on the amount thereof, which shall be paid
semi-annually, out of the profits of the company, be-
fore any disposition of the funds of the company shall
be made among the policy holder or holders of divi-
dend certificates, as hereinafter provided, and in case
of a deficiency of means, in any one year, to meet the
said interest, the same shall be made good in the suc-
ceeding year, or as soon thereafter as the business and
resources of the company permit, it being the true
intent and meaning of this act, that if the said sub-
scription, in money and notes, or any part thereof, or
the interest not divided thereon, be at any time re-
quired to meet any demand against such company,
such amount shall be made good before estimating or
dividing the profits of the business; and the amount
of said certificates of stock, with all interest thereon,
which shall then be due, shall, on winding up of the
company, be returned to the holders thereof, before
any payments shall be made to the holders of divi-
dend certificates, or policy holders, said certificates of
stock shall be transferrable only on the books of the

Certificates to
be issued to
subscribers, &c.