

CHAP. 26. annually the sum of nine thousand dollars as premiums of insurance.

Persons—
stockholders.

SEC. 7. *And be it enacted,* That every person who shall effect insurance in this company, and every stockholder shall be entitled to a credit on the books of the company of his proportion of said profits, sharing *pro rata*, according to the amount actually and totally earned, on premiums paid or the amount of interest on the stock held by him respectively, and shall be entitled to receive a certificate thereof, which certificate shall contain a proviso that the amount of profits named therein, is liable for any future loss of said company, and that the same is not transferable except by written assignments, entered on the books of the company, but no certificate shall be issued for a less sum than twenty dollars, nor for any fractional sum or sums less than twenty dollars; but all such fractional sums are to be passed to the general fund of the company and applied to the expences and other charges of said corporation.

Company to
divide profits.

SEC. 8. *And be it enacted,* That it shall be lawful for said company, from time to time, to divide among the holders of said certificates so much of the profits of said company, as may have accrued and may not have before been distributed to an amount not exceeding six per centum per annum; or in case of losses to declare a *pro rata* deduction of the amount of the outstanding certificates, original certificates 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.

Certificates to
be paid annu-
ally.

SEC. 9. *And be it enacted,* That whenever the capital of the company shall amount to three hundred thousand dollars, the said certificates shall be paid annually thereafter, beginning with the certificate of the oldest date.

Repealed.

SEC. 10. *And be it enacted,* That all such parts of the original act, to which this is a supplement, as are inconsistent with or repugnant to the provisions of this act, be and the same are hereby repealed; and all the powers, rights and priviledges conferred by the said original act not inconsistent with nor repugnant to this act, shall remain and continue in full force together with this act, for the term of fifteen years, from the date of its passage, and until the end of the next session of the general assembly, which shall happen thereafter, unless sooner repealed or altered, the power to do which is hereby reserved, provided such repeal shall not operate upon contracts then existing.

Not to ex-
empt compa-
ny from tax-
ation.

SEC. 11. *And be it enacted,* That nothing herein contained shall be construed to exempt the estate, real, personal and mixed of said company from taxation, under any of the