

Annual meet-  
ings—when  
held.

Sec. 8. *And be it enacted,* That the annual meetings of this company shall be held on the first Tuesday in January in each year, or within thirty days thereafter, and the President and Directors shall cause a general statement to be prepared, exhibiting the amount of business the previous year, the amount of expenses, the amount of losses paid and incurred, the balance remaining, and the cash in hand, together with the amount, nature, and condition of the sureties and other property belonging to the company.

President to  
cause an esti-  
mate to be  
made.

Sec. 9. *And be it enacted,* That the President and Directors of said company shall within one month after the expiration of each fiscal year, cause an estimate to be made as near as may be of the profits of said company during the preceding fiscal year, in which estimate the losses and expenses of the said company for the year shall be deducted from the earnings of said company, and the income derived from the investment of its capital during the same year; the balance shall be deemed the profit of the company for such year, and this estimate shall be binding and conclusive upon all persons, stockholders as well as those entitled to receive certificates of profits, as hereinafter mentioned after applying from these profits sufficient to cover six per cent. per annum upon their stock subscribed for in semi-annual payments to the stockholders, and the stipulated interest upon all outstanding scrip of the company; thirty per cent. of the residue of the profits of each year shall be paid in cash to the stockholders as a dividend upon their stock, and the remaining seventy per cent. thereof shall be apportioned among the customers of the company, and scrip issued therefor as in the next section provided.

Credits to be  
made annually  
and certificates  
issued.

Sec. 10. *And be it enacted,* That there shall annually at the time of the ascertaining of profits as aforesaid, be credited in the books of said company to each person or firm who shall have paid any premiums to said company, which shall have been earned during the preceding year, such a portion of said seventy per cent. of profits ascertained as aforesaid, as the amount of such earned premiums during such year, paid by such person or firm (and not returned) shall be of the whole