

incorporated shall be liable to all the duties, restrictions and penalties for, in said Sections of said ordinance and in said Act of Assembly.

An estimate of profits to be made.

Sec. 10. *And be it enacted*, That the President 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 of its capital and invested accumulations during the same year, the balance shall be deemed the profits of the Company for such year, and the estimate shall be binding and conclusive upon all persons as well stockholders as those entitled to receive dividends on bills contracted as hereinafter provided, and all others in any way connected.

Ten per cent. as a reserve fund.

Sec. 11. *And be it enacted*, That after applying from these profits sufficient to cover the payment of ten per cent. per annum upon the stock, semi-annual payments to the stockholders as hereinbefore provided, ten per cent. of the residue of the profits of each year, shall be reserved by the Company as a surplus or reserved fund, and shall be credited in the books of the Company, to an account to be called the reserved fund, said reserved fund shall be liable for any excess of losses or expenses of the Company above the earned premiums of any year and the whole of it shall be liable to be used before the Capital stock shall be encroached upon, whenever such surplus or reserved fund shall exceed the amount of two hundred and fifty thousand dollars, such excess and the portion of the profits hereby appropriated to it, shall be paid to the stockholders as an extra dividend on their stock; one-half of the remainder of the profits, that is to say, forty-five per cent. of the whole profits less the interest on the cash capital, shall be paid to the stockholders in cash, as a dividend on their stock, and the other half of the remainder of the profits, that is to say, forty-five per cent. of the whole profits less the interest on the cash capital, shall be paid in cash to the persons or firms, who shall have used or consumed Gas from the Company as a dividend pro rata, on all bills contracted