

after 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.

Sec. 10. *And be it enacted*, That there shall annually, at the time of ascertaining of profits 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 amount of premiums earned by said company (less returned premiums) or risks terminating as aforesaid; and thereupon the said company shall issue to such persons or firms respectively, certificates declaring him or them, or his or their assigns, to be entitled to a portion of the invested funds of said company equal to the amount so credited to him or them on the books of the company as aforesaid, and also to the receipt annually out of the interest or income derived by said company from the investment of said profits of an interest not exceeding six per cent. per annum, and said certificates shall also contain a proviso, that the amount named therein is liable for any future losses of said company, as provided in this charter; and also a proviso for the conversion of the same into stock of said company in the case therefor in this charter provided. But no person or firm shall be credited with, or receive a certificate for a share of profits less than two dollars, nor for any fractional excesses over even twos of dollars; and all such share less than two dollars, and such fractional excesses over even twos of dollars, shall be carried to the contingent fund of said company, and applied on account of charges and expenses. The fund represented by

Certificates of profits to be issued.