

upon their stock subscribed for in semi-annual pay-CHAP. 365.  
ments 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 article provided.

ART. 8. There shall annually, at the time of ascertainment of profits as aforesaid, be credited on 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, on risk 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 certificate 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 ten dollars, nor for any fractional excess over even tens of dollars, and all such shares less than ten dollars, and such fractional excesses over even tens of dollars, shall be carried to the contingent fund of said company and applied on account of charges and expenses; the fund represented by this scrip shall constitute a surplus or reserve of said company for the security and payments of losses, and liable for any excess of losses and expenses above the earned premium of any year, each later annual issue of scrip

Profits to be credited to persons paying premiums.

Interest.