

and the fifteenth day of June next following, but the same shall be accounted and computed, as a part of the next ensuing fiscal year.

Instead of fifteenth section.

SEC. 7. *And be it enacted,* (In the stead of the provisions of the fifteenth section, of the original act, so as aforesaid repealed.) The officers 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 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 if any, shall be deemed the profits of the company for such year, and this estimate shall be binding and conclusive upon all persons, as well stockholders, as those entitled to receive certificates of profit, as hereinafter mentioned, after applying from those profits, sufficient to cover the payment of six per cent. per annum upon the par value of their stock, in semi-annual payments to the stockholders, and the stipulated interest upon all outstanding scrip of the company, twenty-five 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 five per cent. thereof shall be apportioned among the customers of the company and scrip issued therefor as hereinafter provided.

Instead of sixteenth section.

SEC. 8. *And be it enacted,* (In the stead of the provisions of the sixteenth section of the original act so as aforesaid repealed.) That there shall annually at the time of the 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, on risks, terminating without loss to the company, or any claim thereon, which shall have been earned during the preceding year such a proportion of said seventy-five per cent. of profits as 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 during said year, by said company (less returned premiums) on risks terminating without loss or claim as aforesaid, and thereupon the said company shall issue, to such person, or firms respectively, certificates declaring him or them and his or their assigns, to be entitled to a

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