

portion of the invested funds of said company equal to the amount so credited to him, or them, on the books of said 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 loss 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 all such fractional excess 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 payment of losses and liable for any excess of losses, and expenses above the earned premiums of any year, each later annual issue of scrip, always to be first reduced or wholly cancelled before any previous annual issue is at all reduced and all the issues of scrip to be liable to reduction and cancellation, before the capital stock shall be encroached upon, and the board of directors shall have full power to reduce and cancel the scrip of said company, for the purpose and in the succession aforesaid, as the exigencies of the company may require.

SEC. 9. *And be it enacted*, (In the stead of the provisions of the seventeenth section of the original act so as aforesaid repealed.) That no scrip issued by the company shall be paid off in whole or in part, so as to reduce the aggregate of the capital and the surplus or reserved fund as aforesaid, below the sum of five hundred thousand dollars, but the capital shall not be regarded as impaired unless the amount of stock capital created by or under the second section of this act, shall become deficient by losses or otherwise, after the said capital and reserved profits, merged into capital shall amount to the said sum of five hundred thousand dollars, the board shall have the privilege of withholding the subsequent earnings of the company, for which dividend certificates shall be issued, until the same amount to the sum of two

In stead of seventeenth section.