

appointment by the directors, the president may appoint a director to supply his place as president pro tem.; the board of directors shall have power to declare by a by-law, what number of directors, though less than a majority of the whole, shall constitute a quorum for the transaction of business.

Fiscal year to commence on first of January.

SEC. 6. *And be it enacted*, That the fiscal year of the Company, shall commence on the first day of January, in each year, and terminate on the last day of December in each year, but no separate account or computation shall be made or required of the fraction of the year between the date of the organization of the Company, and the first day of January next following, but the same shall be accounted and computed as a part of the next ensuing fiscal year.

Estimate to be made.

SEC. 7. *And be it enacted*, That 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 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 this estimate shall be binding and conclusive upon all persons, as well stockholders as those entitled to receive dividends on premiums, as hereinafter provided, and all others in any way concerned.

Ten per cent. of the profits to be reserved.

SEC. 8. *And be it enacted*, That after applying from these profits sufficient to cover the payment of six per cent. per annum, upon the stock in 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 on 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

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