

Term of years      Sec. 8. *And be it enacted*, That the sixth section of said Act of eighteen hundred and fifty-three, Chapter three hundred and seventy-nine, be and the same is hereby amended so as to read as follows: The said Company shall have power to insure and issue policies of insurance to persons or corporations not becoming members of said Company for one year, or any greater or less term for such premiums to be paid in cash, as may be agreed upon between the said Company and the party insuring.

Repealed.      Sec. 9. *And be it enacted*, That the first section of the said Act of eighteen hundred and sixty-six, Chapter ninety-five, be and the same is hereby repealed.

Net profits.      Sec. 10. *And be it enacted*, That the fourth section of said Act of eighteen hundred and fifty-three, Chapter three hundred and seventy-nine, be and the same is hereby repealed, and re-enacted so as to read as follows: The Board of Directors may divide the net profits of said Company among the members thereof, ratably, in proportion to the respective amounts paid in as interest on premium notes, and interest accrued upon cash advanced in lieu of premiums, or said Directors may apply said net profits to the accumulation of capital, as in their discretion may seem most conducive to the interests of said Company; *provided*, that no dividend shall be made, except of the net profits, exceeding the sum of fifty thousand dollars; *and provided*, that no member of said Company shall be entitled to any dividend of net profits on any money paid in as interest on premium note, or as interest accrued on any cash advanced in lieu of premium note, unless said premium note has been executed to, or said cash has been deposited with, said Company for the period before such dividend is declared; *and provided further*, that no dividend shall be declared except of the net profits exhibited by the last annual statement, (the publication of which is provided for in section fifteen of said Act of eighteen hundred and fifty-three, Chapter thirty-seven,) as having accrued during the year which is covered by said statement.

No dividend unless paid up