

elected at the annual meeting of the said Company, which shall be held on the second Wednesday of April, A. D., eighteen hundred and seventy, shall hold their offices until the second Wednesday of January, A. D., eighteen hundred and seventy-one, and the term of office of those Trustees now in office, which would expire but for the passage of this Act on the second Wednesday of April in the years eighteen hundred and seventy-one, eighteen hundred and seventy-two, and eighteen hundred and seventy-three, shall expire and their successors may be chosen at the annual meeting to be held on the second Wednesday of January in each of said years respectively. The Trustees elected at the annual meeting to be held on the second Wednesday of January, A. D., eighteen hundred and seventy-one, and annually thereafter, shall hold their respective offices for four years, unless sooner removed according to law.

Term of office

Sec. 7. *And be it further enacted,* That every person who shall become a member of this corporation, by effecting insurance therein, shall, the first time he effects insurance and before he receives his policy, pay the rates that shall be fixed upon and determined by the Trustees, and no premiums so paid shall ever be withdrawn from said Company except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this Company during the continuance of its charter.

Rates—paid.

Sec. 8. *And be it further enacted,* That the Trustees shall determine the rates of insurance and the sums to be insured.

Trustees determine.

Sec. 9. *And be it further enacted,* That it shall be lawful for the said corporation to invest the premiums in the securities designated in the two following sections, and to sell, transfer and change the same, and re-invest the funds of said corporation when the Trustees shall deem expedient.

Invest premiums.

Sec. 10. *And be it further enacted,* That the whole premiums received for insurance by the said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages on unincumbered real estate; the real

How invested.