

Chapter 80.

AN ACT to amend an act passed at December session, eighteen hundred and forty-five, chapter thirty-seven, entitled "An Act to Incorporate the Mutual Insurance Company of Washington county," and the several acts supplementary thereto and amendatory thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the tenth section of the act passed at January session, eighteen hundred and seventy, chapter four hundred and thirty-nine, entitled "An Act to amend an act passed at December session, eighteen hundred and forty-five, chapter thirty-seven, entitled 'An Act to Incorporate the Mutual Insurance Company of Washington county,'" and the several acts supplementary thereto and amendatory thereof, and the tenth section of the act passed at January session, eighteen hundred and seventy-four, chapter three hundred and eighteen, entitled "An Act to repeal section sixteen of the acts passed at the December session, eighteen hundred and forty-five, chapter thirty-seven, entitled 'An Act to Incorporate the Mutual Insurance Company of Washington county,'" and amend and re-enact the said sixteenth section, and to repeal the tenth section of the act passed at the January session, eighteen hundred and seventy, chapter four hundred and thirty-nine, entitled "An Act to amend an act passed at December session, eighteen hundred and forty-five, chapter thirty-seven, entitled 'An Act to Incorporate the Mutual Insurance Company of Washington county,'" and the several acts supplementary thereto and amendatory thereof, be and the same are hereby repealed and re-enacted so as to read as follows: "The Board of Directors may divide the net profits of said company among the members thereof rateably in proportion to the respective amounts of the premium notes held by the company against them, and to the respective amount of cash advanced by them in lieu of premium notes; or the said directors may apply the said net profits to the accumulation of capital as in their discretion may

Repealed and
re-enacted.

Divide net
profits.