

Proviso

ceding year, and the net profits; provided however, that if the said Board of Directors shall comply with any General Law of the General Assembly of Maryland, regulating the annual statement of Insurance Companies in this State; such compliance shall be deemed an execution of the requirements of this section.

Divide the net profits.

10. The Board of Directors may divide the net profits of said Company among the members thereof, rateably in proportion to the respective amounts paid in as interest on the premium notes, and interest accrued upon cash advanced in lieu of premiums; or the same directors may apply the said net profits to the accumulation of capital as in their discretion may seem most conducive to the interest of the 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 the net profits on any money paid in as interest on premium notes, or as interest accrued on any cash advanced in lieu of premium note, or otherwise unless said premium note has been executed to, or said cash deposited with said company for the period of seven years before such dividend is declared; and provided further, that no dividend shall be declared, except of the net profits exhibiting by the last annual statement, (the publication of which is provided for in the preceding section), as having accrued during the year which is covered by said statement.

Proviso.

In force

SEC. 3. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 11th, 1874.