

CHAP. 309. pany, and that no statute of limitation or lapse of time shall bar the said judgments or the lien thereof or the right to issue execution thereon so long as the policy of insurance issued by said company shall remain in force.

Authorised to insure every species of property, &c.

Proviso.

Claims forfeited upon failure to pay interest.

Policies transferable.

Provisos.

Married women, trustees, &c., may insure property.

SEC. 2. *And be it enacted*, That the said company shall be and they are hereby empowered to insure all and every species of property for a period of not less than one year or longer, and that the president and directors of said company, be and they are hereby authorised to make annual dividends of the nett profits of said company, among the policy holders therein either in the form of a reduction in the amount of annual interest to be paid by such policy holders or in cash to them, as the said president and directors may from time to time think advisable and proper; *Provided, however*, that no dividend in cash shall be declared or paid until the funds invested by said company, shall amount to at least one-fifth of the total amount insured by said company, upon the property of the members.

SEC. 3. *And be it enacted*, That whenever any of the members of said company shall fail for the space of sixty days to pay the annual interest upon judgment upon his premium note or shall sell or dispose of the property covered by his policy and insured by said company, then the said member shall forfeit all claim upon the said company, both for profits accrued, and to the protection of the policy of insurance held by him; but in case of the sale of the property insured, then the said policy may be transferred to the purchaser thereof; *Provided*, the president and directors of said company agree to such transfers; *and provided, also*, the said purchaser shall execute a new note, for the premium to be secured by judgment upon said property in the same manner as the judgment stood against the original party.

SEC. 4. *And be it enacted*, That it shall and may be lawful for all married women, trustees, executors and guardians to insure in said company any and all property held or owned by them or to which they may be in any manner entitled, and all premium notes given by them, and all judgments rendered thereon, shall be binding and have the same force and effect as a lien upon any and all