

CHAP. 290. covered by the policies of this company, such policies may be transferred to the purchasers, and the original premium notes or judgments be returned and satisfied, and cash advanced as premium returned; *provided*, no losses shall have been incurred by the company; *and provided*, such purchaser or purchasers shall execute his note or confess judgment, or advance in cash the amount of premium required, and comply with all the conditions imposed upon the original parties insured.

After 7 years declare dividend. **SEC. 14.** *And be it enacted*, That at the expiration of seven years from the date of the first policy, and every seven years thereafter, a dividend of the nett profits of the company shall be declared and distributed among the members in proportion to the amount and duration of their policies; *provided*, no dividend shall be declared until the clear nett profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding that sum, and in case the nett profits exceed the sum of twenty-five thousand dollars; the person holding a policy, or his heirs, executors, administrators or assigns, may renew the same for seven years thereafter by executing his note or confessing a judgment as aforesaid, for one-half of the original premium, and every seven years thereafter, shall be entitled to a similar reduction until the whole premium shall be extinguished, at which period his, her or their policy shall be insured, without premium or interest or expense, as long as this charter shall endure; *provided always*, that before any such reduction of premium or interest thereon shall be made at every septennial distribution of profits after the first distribution, the sum of ten thousand dollars of the nett profits shall be added to the first sum of twenty-five thousand dollars, to constitute an active capital to meet losses.

Manner of investments. **SEC. 15.** *And be it enacted*, That all investments of interest, money or cash paid in advance as premium, shall be made in such manner as the board of directors may direct.

Publish statement of property insured. **SEC. 16.** *And be it enacted*, That on the last Monday in April, eighteen hundred and forty-seven, and annually thereafter, the directors shall publish in one or more newspapers, published in Carroll county, a statement shewing the amount of property insured, the amount of premium notes, judgments and cash advanced, amount of losses incurred, expenses and nett profits.

Not answerable for losses. **SEC. 17.** *And be it enacted*, That no member in this company shall be answerable for any losses which may