

person so withdrawing, in the event of no loss being sustained by the company shall be entitled to one half of the interest paid by him, her or them, and also to one half of the interest on the cash advanced as premium by him, her or them.

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 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 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 property shall be insured without premium, 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.

After seven years dividend to be declared.

Provisoos.

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.

Investments to be made as board directs.

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 Washington county, a statement showing the amount of premium notes, judgments and cash advanced, amount of losses incurred, expenses and nett profits.

Yearly statement to be published.

SEC. 17. *And be it enacted*, That no member of this company shall be answerable for any losses which may be sustained beyond the amount of his premium note, or judgment, or cash advanced by way of premium.

Answerable to amount invested.

SEC. 18. *And be it enacted*, That in suits by or against said company, no member of the corporation shall on that account, if he be not a party to such suit or suits in his individual capacity, be incompetent as a witness.

Incompetent as witness.