

**CHAP. 111.** 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 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 property shall be insured without premium or interest or expenses, as long as this charter shall endure; *provided always* that before any such reduction of premium or interest thereof 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.

**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.

**Directors to make an annual publication.** **SEC. 16.** *And be it enacted,* That on the last Monday of April, eighteen hundred and forty-nine, and annually thereafter, the directors shall publish in one or more newspapers published in Allegany county, a statement showing the amount of premium notes, judgments and cash advanced, amount of losses incurred, expenses and nett profits.

**Liability of members.** **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.

**Witnesses.** **SEC. 18.** *And be it enacted,* That in the suit by or against the 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.

**General meetings.** **SEC. 19.** *And be it enacted,* That a general meeting of the members of the company may be called in such manner and after such notice as shall be prescribed by the constitution or bye-laws, at which general meeting the constitution or bye-laws may be repealed, changed or altered.

**Banking forbidden.** **SEC. 20.** *And be it enacted,* That nothing in this act contained, shall be so construed as to authorise the said

corporation  
other ev  
Sec.  
poration  
its pass  
Legislat  
to itself  
sure.

An act  
to amend  
the laws

SEC. 1  
Maryland  
Lewis,

their su  
created a  
name an  
portation  
successio  
sued in  
common  
erally to  
for establ  
boats, ve  
ance of p  
dize or c  
Philadelp

SEC. 2  
said com  
dollars e  
to be sub  
such man  
pursuance

SEC. 3  
company  
consisting  
stockhold  
member o  
directors  
in each an  
to continu  
said direct