

the members in proportion to the amount and duration of their policies; *provided*, no dividend shall be declared until the net profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding that sum; and in case the net 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 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 net profits shall be added to the first sum of twenty-five thousand dollars, to constitute an active capital to meet losses.

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Provisoes.

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.

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 Anne Arundel county, a statement showing the amount of premium note, judgments and cash advanced, amount of losses incurred, expenses and net profits.

Annual 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 notes or judgment, or cash advanced by way of premium.

Not individually responsible.

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.

Members not incompetent witnesses.

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.

General meetings.