

- CHAP. 356.** **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 net profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding this 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, to constitute an active capital to meet losses.
- Dividends.**
- Provisoes**
- Funds—how applied.** **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.
- Annual statement, &c.** **SEC. 16.** *And be it enacted,* That on the last Monday in April, eighteen hundred and fifty-one, and annually thereafter, the directors shall publish, in one or more newspapers published in Washington and Frederick counties, a statement showing the amount of premium notes, judgments and cash advanced, amount of loss incurred, expenses and nett profits.
- Not individually liable** **SEC. 17.** *And be it enacted,* That no members 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.
- General meetings, &c.** **SEC. 18.** *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.