

CHAP. 145. dividend shall be made, except of the profits exceeding the sum of twenty-five thousand dollars; *And provided, further,* that no member of said company shall be entitled to any dividend of surplus profits, whose property has been insured for a term less than one year.

Policies in existence.

SEC. 4. *And be it enacted,* That the policies in existence, at the time the reduction of premiums, directed by this act, shall be made, shall be continued to the period, when the annual interest thereon shall be payable, and may be renewed annually, so long as the interest on the reduced premium note, secured either by judgment or personal security, is paid in advance, and so long as the cash paid in advance, reduced by the provisions of this act, remains undrawn; and all policies issued after said date, shall be issued for the space of one year, in case the party insuring, shall give his, her or their note, secured by judgment; or in case he, she or they have no real estate, shall give a premium note, secured by personal security, or such other security, as the board of directors may approve, and shall pay the interest in advance upon such note, secured by judgment or personal security, or pay in cash the amount required as premium; and such policies may be renewed annually, and the receipt of the interest, signed by the secretary, shall be the evidence of such renewal.

Power to insure for less than one year.

SEC. 5. *And be it enacted,* That the said company shall have power to insure, and issue policies of insurance, for a term less than one year, and for such premium to be paid in cash, as the company and the insured may agree.

Part of eighth and all of fourteenth sections of original act, repealed.

SEC. 6. *And be it enacted,* That the words in the eighth section of the act hereby amended, "for a term less than seven years," and "for a term less than one year," and "all of the fourteenth section of said act," which provides, that at the expiration of seven years from the date of the first policy, and every seven years thereafter, a dividend of the net 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 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 pre-

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