

profits exceeding the sum of twenty thousand dollars ;  
*And provided, further,* that no member of said company shall be entitled to any dividend of net profits, whose property has been insured for less than seven years.

Policies may  
 be renewed.

SEC. 5. *And be it enacted,* That the policies in existence at the time of the adoption of this act by the said Mutual Insurance Company as hereinafter provided, may be renewed for one year from the period at which they would otherwise expire by the respective persons therein insured, their executors, administrators or assigns, paying the annual interest in advance upon his, her or their premium notes, secured by judgment or otherwise, or leaving his, her or their cash advanced as premium to the said company undrawn as the case may be, and that the said policies may be renewed annually thereafter so long as the interest on the premium notes secured by judgment or otherwise is paid in advance or the cash advanced as premium to said company remains undrawn, as the case may be, and the receipt of interest signed by the secretary, shall be evidence of such renewal and all policies issued after the adoption of this act as aforesaid to persons or incorporations desiring to become members of said company, shall be issued for the term of one year, and in case the party insuring shall have no real estate or shall have real estate, and he, she or they be in such condition as to be unable to give a judgment binding in law upon such real estate, in that case the board of directors of said company may take a note for the amount of premium required, secured by mortgage or in such other manner as the said board may deem most expedient and safe, and such policies may be renewed annually and the receipt of interest signed by the secretary shall be evidence of such renewal.

Power to issue  
 policies.

SEC. 6. *And be it enacted,* That the said company shall have power to insure and issue policies of insurance to persons or incorporations, not desiring to become members of said company, for a term less than one year, and for such premium, to be paid in cash as the said company and the insured may agree.

Amended.

SEC. 7. *And be it enacted,* That the words in eighth section of the original act hereby amended, for a term less than seven years, nor and for a term less than one year, nor, and all of the fourteenth section of said original act hereby amended, 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