

and in default of payment execution may be issued on the judgment confessed for the amount of the assessment, and suit brought on any premium notes given for the insurance of personal property, and the party so failing to pay his, her or their assessment, shall forfeit all benefit of his, her or their policy, until such assessment be paid.

SEC. 11. *And be it enacted*, That in case any disagreement shall arise between the directors and the party insured, in reference to the amount of his, her or their loss or damage, the matter in dispute may be referred, with the consent of parties, to arbitration, one arbitrator to be chosen by the company, the other by the parties insured, and in case of disagreement between the arbitrators, an umpire shall be chosen, and all the losses incurred by the insured, shall be paid within ninety days after notification thereof to the board of directors or sooner if funds can be collected.

Cases of disagreement.

SEC. 12. *And be it enacted*, That in case partial damage may be sustained, the company may either repair the same or pay the amount of loss when ascertained.

Partial damage.

SEC. 13. *And be it enacted*, That in cases when the person or persons insured shall have sold the property covered by the policies of this company, such policies may be transferred to the purchasers, and the original premium notes or judgments be returned and satisfied, and cash advanced as premium returned; *Provided*, no losses shall have been incurred by the company, so as to require an assessment upon his, her, or their premium note, judgment or cash advanced as premium, for the payment of the same; *And provided*, such purchaser or purchasers shall execute his, her, or their note, confess judgment, or advance in cash, the amount of premium required, and complies with the conditions imposed upon all the original parties insured, and any person or persons wishing to discontinue his, her, or their insurance, may at any time withdraw the same, and have his, her, or their policy cancelled, and premium note returned, judgment entered satisfied, or cash paid in advance refunded, deducting from said note, judgment or cash, any assessment that may be made upon the same, by the board of directors, for satisfaction of losses sustained by the said company for any specified time, if the policy be withdrawn, shall be forfeited to the said company.

Transfers.

Provisoos.

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 net pro-

Dividends.