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notice of such loss ; and in cases where persons sustaining loss by fire or lightning shall be dissatisfied with the estimate of his loss by the appraisers, on his request in writing the subject shall be submitted to three disinterested persons, one chosen by the directors, one by the person insured who has sustained the loss and the third one by the two referees thus chosen, and the report of the three persons thus chosen, or of any two of them, shall be conclusive as to all parties in interest ; and no officer of this company or near relative of any loss claimant shall be eligible as such referees ; and the inquiry and judgment of said referees shall be based upon and restricted to the actual cash value at the time of loss of the property named in the application and policy under which loss or damage is claimed ; provided, that said directors, if they deem best, may rebuild, repair or replace the property damaged or destroyed, under the direction of the referees, and the direction and decision of a majority thereof shall be binding to all parties.

Proviso.

Estimate to be made of the amount to be contributed by each member.

SEC. 14. *And be it further enacted*, That whenever a loss shall occur which the said company are liable to pay, it shall be the duty of the directors at their next meeting after they have been notified of said loss, to cause an accurate estimate and statement to be made of the proportion or sum to be contributed by each member, to make good said loss to the person having sustained said loss, and to notify the members of the said corporation of the same ; and if, at the expiration of sixty days from the date of such notice any member of said corporation shall have failed to pay his, her or their contribution aforesaid, it shall be lawful for the said company to proceed, either at law or equity, to enforce the payment by members of such contributions or assessment, or of such annual interest in advance as may have been determined.

Invested with certain powers.

SEC. 15. *And be it further enacted*, That the said company shall have, and is hereby invested with full power and authority to make any by-law or by-laws whereby any members of the said company failing to pay in advance the interest on premium note or notes as assessed, according to the by-laws of said company, may be excluded from all benefit of insurance, and at the same time be held liable to contribution while such default may continue.