

insufficient to pay the loss occasioned by any one fire or fires in such case, sufferers insured by said company shall receive towards making good their respective losses, a proportionate dividend of the whole amount of said notes according to the sums by them respectively insured; and in addition thereto, a sum to be assessed on all the members of said company not exceeding fifty cents on every hundred dollars by them respectively insured; and the said members shall never be required to pay for any loss occasioned by fire, at any one time more than fifty cents on each hundred dollars insured in said company, in addition to the amount of his deposit note, not more than that amount, for any such loss after his said note shall have been paid and expended; but any member upon payment of the whole of his deposit note, and surrendering his policy before any subsequent loss or expense has occurred, may be discharged from said company.

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sufferers to
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SEC. 10. *And be it enacted*, That the said company may make insurances for any time not exceeding ten years; and any policy of insurance insured by said company, signed by the president and countersigned by the secretary, shall be deemed valid and binding on said company, in all cases where the assured has a title in fee simple unincumbered to the building or buildings insured, and to the lands covered by the same; but if the assured have a less estate therein, or if the premises be encumbered, the policy shall be void, unless the true title of the assured and the encumbrance of the premises be expressed therein, and in the application therefor.

May make
insurance for
ten years.

SEC. 11. *And be it enacted*, That when any house or other building shall be alienated by sale or otherwise, the policy shall thereupon be void, and be surrendered to the directors of said company to be cancelled, and upon such surrender the assured shall be entitled to receive his, her or their deposit notes upon the payment of his, her or their proportion of all losses or expenses that have accrued prior to such surrender; *provided* that the grantee or grantees, alienee or alienees having the assignment of the policy may have the same ratified and confirmed to him, her or them, for his, her or their own proper use and benefit upon application to the directors, and with their consent, within thirty days next after such alienation, or giving proper security to the satisfaction of said directors for such portion of the deposit or premium note as shall remain unpaid; and by such ratification and confirmation the party causing the same shall be entitled to all the rights and privileges and subject to all the liabilities to which the original party insured was subjected under this act.

House aliena-
ted or sold,
policy to be
surrendered.

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